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THE BUSINESS OUTLOOK

The general business picture this week is one of slight additional slackening, the absence of definite promise of upturn being more notable than individual records. The commodity price level is lower, including a record low for copper. The New York Reserve Bank reduced its discount rate to 1½ per cent.



ITH business considered very much in need of aid, the effectiveness as ameliorating agencies of last week's sessions of the Chamber of Commerce of the United States and this week's sessions of the International Chamber of Commerce furnish rather scanty basis for enthusiasm. A shrewd observer of business men has remarked that if the National Chamber of Commerce is to accomplish anything significant for the betterment of business it must become a two-party organization, in which a majority committed either to a liberal or to a conservative policy shall dominate the official action of the Chamber, and shall make its influence effective in some definite and clear-cut fashion in support of a program at least specific as to principles. It may well seem a fair criticism of the National Chamber that it sacrifices effectiveness as a constructive body to the comparatively unimportant task of keeping its membership peacefully united—on a non-constructive and indeterminate assemblage of ideas such as were presented last week.

The International Chamber—for the present session at least—is not largely open to the reproach of having no party policies within itself. Its accomplishments, so far as clear-cut measures adopted at this meeting are concerned, may not be very great; for the reason that the Washington administration made use of the opening session to deliver a

counter-attack on the Europe-sponsored program for a downward revision of the war debts. The President's demand for a reduction of armament expenditures in Europe, while it hits directly at an important element in the present burdens of Europe, is in reality a diversion, and not a straightforward rebuttal of the arguments advanced to support the idea of war debt reduction. Both the administration and the European points of view, represented in the International Chamber meetings, are open to the reproach of disregard of controlling political situations. The President's armament reduction speech, though it may have been aimed primarily at the policy of France, disregards completely the tangled political necessities of the governments of Europe. The European delegates at Washington might well have realized that it was politically futile to recommend to a government with a billion-dollar treasury deficit a policy of debt reduction which would inevitably increase that deficit and make certain an increase in tax rates. Reports from the Chamber sessions up to this (Thursday) afternoon indicate that the plans of the European delegates for a committee to consider war debt reduction will remain ineffective, if they are not fully blocked. The point is that under existing circumstances in this country and in Europe neither the President nor the European delegates could hope to override immediate political considerations on each continent. The prospect is, therefore, that (Continued on next page)

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the sessions of the International Chamber will have accomplished little more than further to stir up discussion and argument on all the unsettled aspects of international politics and economics. Much good may result from this, it is true; but it is not fully obvious that any immediate lessening of present economic difficulties will also follow.

At least one good result, however, seems likely to flow from the American declarations at the two conferences (namely, Secretary Mellon's deliveries) that present difficulties cannot be cured in a hurry and by single, sweeping measures of remedies. The Comic Spirit, incidentally, must relish the irony of the wisdom of patience and laborious reconstruction flowing from the same Secretary of the Treasury who, three and four years ago, was the outstanding stimulator, in his public statements, of that wild bull market the retributions whereof make up our present griefs.

The business records of the week indicate no marked changes from the situation a week ago, the general course of things being apparently a slightly declining movement toward the somewhat greater dullness which is normal in the Summer season.

Building contracts for the month of April, as reported by the F. W. Dodge Corporation, made a better showing than was indicated in this article last week. Owing to a regrettable error in computation (not this writer's) the daily average value of contracts was set much too low, and the percentage decrease from March, stated as 24 per cent, was double the 12 per cent which was the correct figure. For the closing business days of April the daily average value increased by nearly \$3 million over the daily average of the third week, giving a daily average for the month of \$12,958,661. This, however, represents a decline of 9 per cent from the daily average for March, in place of the normal seasonal rise of 10.7 per cent. The record for the whole month therefore shows a marked decline from the March peak, though the decline is a smaller percentage than that erroneously given in last week's article.

Production of pig iron and steel ingots in April showed divergent trends; the daily rate of pig iron production increased 2.7 per cent in place of a normal seasonal increase of 1.5 per cent; steel ingot production decreased by 9.1 per

cent in place of a normal seasonal decrease of 3.6 per cent. Nevertheless, the pig iron rate was the lowest for April since that month in 1921, and with that exception the lowest April rate since 1909.

Decline in steel ingot production corresponds to the decline in active percentage of capacity, which was continuous throughout the month, and which has continued into May. The rate for this week as reported by The Iron Age has dropped slightly further, to about 47 per cent. The condition of the steel markets is considered to offer no promise of substantial improvement before the beginning of Autumn. Better orders are coming in for line pipe and for tank plates; but railroad orders are very small, structural steel is rather disappointing, and automobile takings are considerably smaller than had been hoped for.

Automobile production in April, including the North American production of the Ford Company, is estimated by the Automobile Chamber of Commerce at 348,900 units (passenger cars and trucks) for the United States and Canada. This would represent a gain of 17 per cent over the total for March, and a greater than seasonal gain, but for the market as a whole a more significant comparison is that this estimated output is the lowest April output since April of 1922. An interesting circumstance in the activity of the different companies is that Chevrolet is now producing about 2,000 units per week more than the Ford Company. Compared with last year the first four months of 1931 show an output for the United States and Canada of 1,046,391 units against 1,514,980 in the corresponding four months for 1930. The promise of the present situation, based on the accomplishments of last year, may be left for the reader to estimate.

As an index to industrial activity, the figures for electric power output continue indeterminate. The production of power last week was 3 per cent below that of the corresponding week last year.

Freight loadings for the latest week reported, that ending April 25, showed a decrease of 730 cars from the preceding week; the movement of the loadings curve indicate that it is now tracing the more or less flat-topped figure which is normal in the first three weeks of May. Net operating income for March of the Class I roads shows a deficit of about 22 per cent by comparison with the same month last year—a much better showing than the deficit of 52 per cent in February compared with February, 1930.

Additional declines in commodity prices carried down the Annalist Index this week to a new low point at 104.5. Copper goes to a new low.

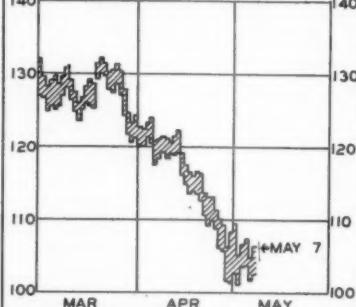
BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has ceased declining and tentative efforts have been made at a rally. Thus far, however, no really substantial upward progress has been made. After six weeks of decline a technical rebound of some description is clearly in order. But that the fundamental trend will immediately reverse itself is perhaps more than can be expected.

Price movements have been extremely irregular during the past week. Most of the market leaders have followed approximately horizontal or slightly downward trends. But the bulk of the list has tended to work higher. After a brief rally last Friday morning the market resumed its downward course, several of the market leaders breaking badly in the last hour of trading. These

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

declines were extended next day. The raid on the leaders, however, failed to bring out any substantial volume of offerings in the general list and at the opening of the calendar week a moderate recovery set in. Another reaction on a narrow front last Wednesday produced little general effect. Another moderate reaction occurred on Thursday. Throughout the week trading has been in light volume.

Selling has been concentrated on United States Steel. This issue, still suffering from its very unfavorable first quarter earnings statement and the reactionary trend of the steel trade, has declined to a new low level. American Can has also at times been a target of the bear attack and has fallen to the lowest prices since last December. The coppers and the motion picture stocks have also reached new low prices for the current movement.

The rest of the list, however, has worked higher. The motor, tire and

motor accessory stocks have followed a moderate upward trend during the past week. And General Electric, Sears, Montgomery and Radio are all slightly higher. The public utilities, oils and rails have drifted upward against the downward tendency of the leaders.

It is now six weeks since a definite downward trend set in. It is three weeks since the beginning of the sharp April break. Since the middle of March there has been no rally of more than two days in the averages.

From the March high to recent lows a number of stocks have suffered severe declines, Atchison losing 33, New York Central 30, Westinghouse 48, Vanadium 39, Byers 34 and Steel 40 points. Both the extent and the duration of the decline suggest that a technical rally might well develop shortly.

Whether such a technical rebound, if it occurs, will mark a definite turning point in the market's broader trend is still uncertain. It would be surprising if such a vigorous decline as that of the past six weeks reversed itself without several intermediate rallies and reactions. If a broad area develops, composed of such fluctuations, it will probably provide data for a more satisfactory solution of the problem.

The general alignment of favorable and unfavorable market factors is substantially the same as it has been for the past several months, except that the extent of the recent decline has naturally weakened the bear position. On the cheerful side of the outlook are the extreme lowness of money rates, plethora of short-term credit and strength in high-grade bond prices. It is now twenty months since the general market decline set in, considerably longer than the duration of most bear markets in the past (although it must be remembered that the decline of 1881-84 lasted longer). Many stocks are at low levels.

The strongest bear argument is the fact that, although the list in general is low, a number of individual issues are still rather high, particularly when judged on the basis of current earnings. It is all very well to talk of buying stocks in a depression, but this presupposes that stock prices will be *low* in a depression. What is really meant is that stocks should be bought when they are *low*, in spite of the fact that business may be depressed.

The reduction in the Boston and Philadelphia rediscount rates, followed on Thursday by a cut in the New York rate to 1 1/4 per cent, indicates clearly that the Reserve authorities wish to avoid further gold imports. But the rate cuts are mere statements of an intention. Whether the rate New York City banks pay for their rediscounts is 2 or 1 1/4 per cent has no direct bearing on the money market, for the reason that, at least according to the last member bank statement, the rediscounts of these banks are zero. What is really significant is the fact that over the past three weeks the Reserve banks have increased their holdings of bills bought in the open market, on a seasonally corrected basis, by \$70,000,000. This increase, moreover, has occurred at a time when gold is flowing into the country in moderate volume.

It is interesting to note that the reduction in the local rate was foreshadowed, as is often the case, by a rise in sterling exchange. The English are much better informed on the intentions of our Reserve authorities than are American bankers.

A. McB.

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Reduction in Bill Rate Causes Renewed Speculation Over Reserve Bank Policy



THE outstanding event of the month in the money market was easily the reduction by the Federal Reserve Bank of New York of its buying rate on acceptances running from one to forty-five days: first on April 22 from $1\frac{1}{2}$ per cent to $1\frac{1}{4}$ per cent, and then again on April 25 from $1\frac{1}{4}$ per cent to the unprecedently low figure of $1\frac{1}{8}$ per cent. The object of this reduction has been variously interpreted. But the actual results to date seem to have been limited to a sharp rise in sterling exchange and a decrease in open market rates on acceptances. Time money rates declined slightly, but otherwise the money market in general has not been greatly affected.

Nevertheless, the usual seasonal tendency in the money market is strongly upward in March and April, so that adjusted for seasonal variation commercial paper rates on the average in April were lower than in any previous month in the last half century. The April seasonally adjusted average was 2.32 per cent, as compared with the previous low record of 2.45 per cent for October, 1894.

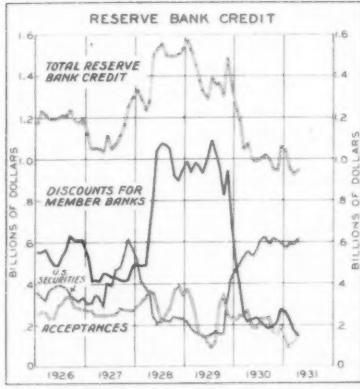
TABLE I—SEASONALLY ADJUSTED INTEREST RATES

| | Apr., 1931 | Mar., 1931 | Apr., 1930 |
|---|------------|------------|------------|
| Call money renewals, | 1.51 | 1.52 | 4.04 |
| Time money (60-90 day), | 1.86 | 1.83 | 4.09 |
| Comm. paper (4-6 month), | 2.32 | 2.48 | 3.79 |
| Acceptances (90 day), | 1.44 | 1.50 | 2.92 |
| Bond yields (high grade), | 4.30 | 4.21 | 4.39 |
| Bankers' bills, London (3 month), | 2.63 | 2.56 | 5.26 |

On May 6 the Federal Reserve Bank of New York again reduced its buying rate on acceptances by one-eighth of one per cent, and the open market rate fell to a new record low at $1\frac{1}{8}$ per cent asked for ninety-day paper.

Bond prices declined in April, as shown by the downward movement of the bond yield curve on the accompanying chart of Bond Yields and Stock Prices. The yield curve on this chart is plotted on an inverted scale, so that rising bond prices, which are virtually the same as declining yields, are indicated by a rise in the curve, while falling bond prices, which are virtually the same thing as rising yields, are indicated by a drop in the curve.

The bond market in April was affected by a multitude of conflicting influences. Among the influences tending to bring about a rise in bond prices the most important were, of course, the con-



Monthly averages of weekly data, adjusted for seasonal variation. For seasonal indexes, see The Annalist of March 6, 1931, page 467.

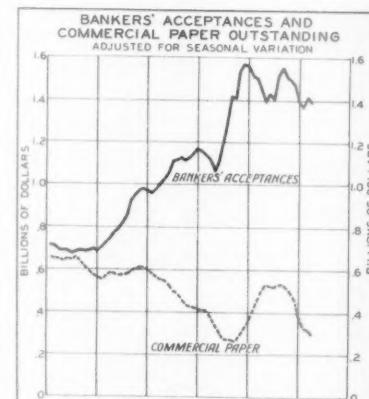
tinued ease in the short-term money market together with the efforts of the Federal Reserve Banks to make money still cheaper, and the plethora of funds seeking investment. Among the influ-

ences tending to depress the bond market the most important were the break in stock prices, the failure of a large investment banking firm and in general a renewal on a much reduced scale of the easy money panic of last December.

As shown by the accompanying chart

reduction. In the week ended April 22, there had already occurred an increase of \$20,000,000 in the Reserve Banks' bill portfolio, and in the week ended April 29 there was a further increase of \$18,000,000. This combined gain of \$38,000,000, while not especially large, occurred

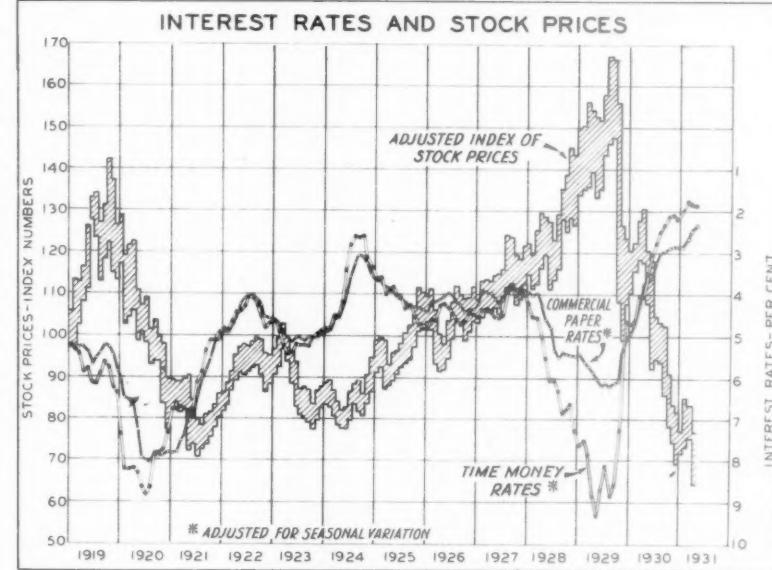
and was only about $11\frac{1}{2}$ per cent lower than the all-time record peak at the end of November, 1929. The depression in certain classes of bonds, moreover, has undoubtedly contributed to the demand for bankers' acceptances as short-term investments, as has also the instability of conditions in certain foreign countries. The result is that seemingly over night the bankers' acceptance, which its promoters labored for years to popularize, has now come into demand with a vengeance.



With legitimate investment demand for bankers' acceptances so strong, it is little wonder that the action of the Federal Reserve Bank in stepping into the market has aroused much doubt as to the underlying object of the move and considerable skepticism as to the results. Coming as it did on the heels of the recent visit of Montagu Norman, Governor of the Bank of England, to New York and Washington, the commonest explanation of the move is that it was intended to ward off a threatened flow of gold from France to the United States, with the hope that if France must lose gold, as seems likely, it will go to England where it is needed to build up the Bank of England reserves instead of to this country where it is not needed. But even in banking circles doubt is being expressed as to the wisdom of the current attempt still further to depress money rates in this country. Thus in its current bulletin the National City Bank presents the following criticism:

In their action upon the bill rate it is to be presumed that the Federal Reserve authorities were influenced primarily by the desire to make the Federal Reserve rate a true reflector of the huge supplies of funds in the short-term market, now in prospect of being augmented by the increasing rate of the gold flow. At the same time it was probably recognized that such action would not be incompatible with a desire to avert, so far as possible, this increasing tide of metal. Whether the action taken will prove permanently effective in this respect is problematical. So far, the results have been encouraging, as most of the European exchange rates have rebounded sharply, and the gold flow from France has been checked for the time being at least. With the bill rate in London holding at 2.9-16 per cent there is incentive for idle funds to flow to London for employment instead of to this market.

However, the fact that the flow of funds of late has seemed to have so little to do with differentials in money rates renders it doubtful as to how far the new rates will permanently change the situation. So long as the United States continues to enjoy a balance of payments running so heavily in its favor there will always be a danger of gold imports, and if we are not to constitute a continuously disturbing factor in the world credit markets it would seem that we must sooner or later make up our minds to rectify the balance by either lending freely and on a continuously increasing scale, or else by finding some way of taking less on account of interest payments or by



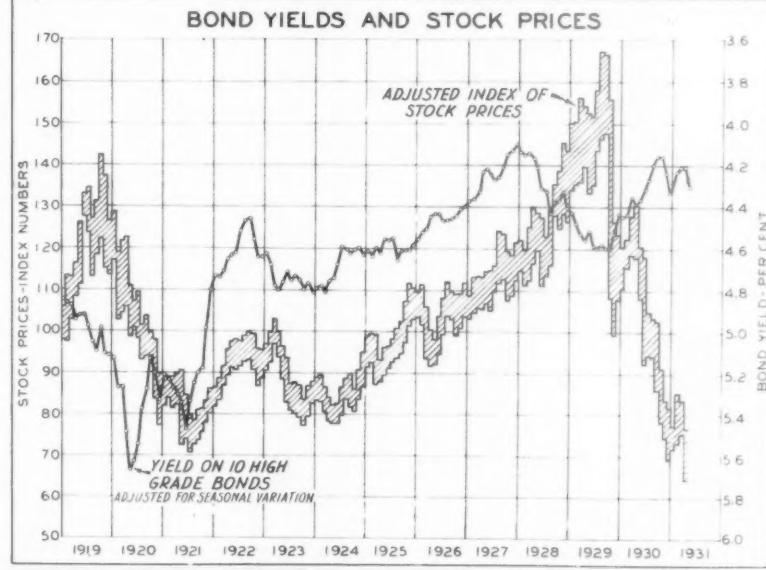
Seasonally adjusted 4-6 month prime commercial paper rates and 60-90 day time money rates compared with The Annalist Adjusted Index of 20 Industrial Stocks (prior to 1930 the Axe-Houghton Adjusted Index of 33 Industrial Stocks). The adjusted index of stock prices is the weighted average of industrial stocks adjusted for long-time trend, continuing the data charted on page 95 of The Annalist of Jan. 16, 1931. The adjustment consists of an allowance of $3\frac{1}{2}$ per cent per year for the long-time upward trend of stock prices, and the movement of stock prices as shown above represents the deviations of the weighted averages from the trend line thus computed, so that 100 on the above chart represents estimated normal.

Money rates are plotted on an inverted scale, because in the past rising interest rates have tended to precede falling stock prices and falling interest rates have tended to precede rising stock prices. Time money rates in the past have tended to anticipate slightly important turning points in the general money market.

of Reserve Bank Credit, the reduction in the bill-buying rate by the Federal Reserve Bank of New York resulted in a considerable increase, allowing for seasonal variation, in the acceptance holdings of the Federal Reserve Banks. The

at a time when the usual seasonal movement is downward.

The dollar acceptance, incidentally, is now in high favor both in this country and abroad as a short-term investment, a factor which is going to make more

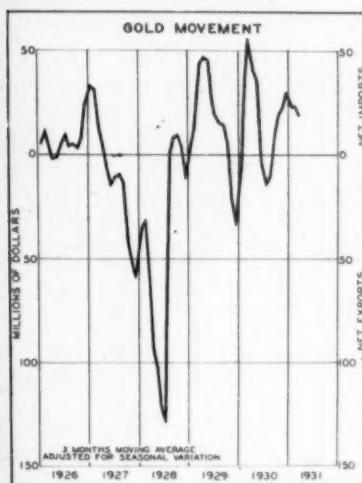


Average net yield on ten high-grade railroad bonds compared with the adjusted index of industrial stock prices. Bond yields are plotted on an inverted scale, so that a rise in the curve represents rising bond prices. In the past bond prices have almost always begun their cyclical upswings in advance of stocks, usually by an interval of from two to five months.

full effects are not evident from the chart, however, because the reductions in the bill-buying rate did not occur until late in the month, so that at the time this article was written the Reserve Bank statistics were available for only one full week after the first bill rate

interesting than ever the latest downward revision in rates. Despite the world-wide trade depression the total volume of dollar acceptances outstanding at the end of March was, with due allowance for seasonal fluctuations, no lower than at the end of April last year

accustoming ourselves to a reduction in our merchandise trade balance.



Gold imports in April, as indicated by the accompanying chart, were not unduly heavy in comparison with previous months. But the fact that the inflow has persisted for so long, even at only a fairly substantial rate, with practically no offsetting exports, set the stage so that when, toward the middle of April, the French franc hit the gold import point, it evidently caused the Federal Reserve authorities to feel that something must be done. But on that point The Commercial and Financial Chronicle is impious enough to remark:

One is at a loss to understand why the Federal Reserve institutions should always be so solicitous about imports of the metal when they come from Europe and should never manifest the slightest concern when the importations come from the Far East or from South America. For a long time gold has been coming in a steady stream from the different countries of South America and also from Japan, and some amount likewise from China, adding to our "swollen gold stocks" just as the importations from France will add to the same, but the Reserve authorities have remained undisturbed. Why this manifestation of anxiety regarding the loss of the metal by France? Everybody knows that the South American countries, which are being depleted of their supplies of the metal, can ill afford to spare what they are losing, and that the statement is also true relative to the gold which China is obliged to ship, while Japan's stock of the metal, at first ample, would now, after the heavy drain upon it during the last fifteen or eighteen months, also appear to be getting rather low.

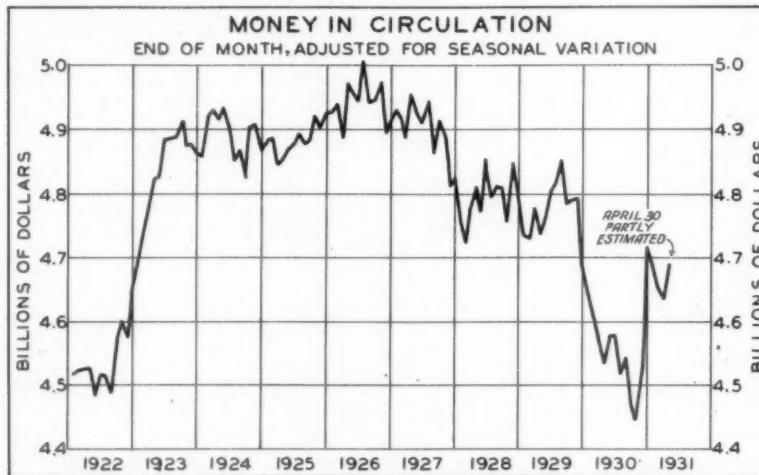
But the more general criticism is based on the likelihood that a further cheapening of credit in this country is likely to do the rest of the world little good and that on the contrary it may result in positive harm to our banking situation. A daily high and low chart of French exchange rates shows indeed that on April 29 the cable transfer rate fell to a new low and at no time since then has it shown any tendency to rise. It appears that in addition to the several millions of gold received and in transit from France there are likely to be further shipments, although the import point has been lowered by an increase in freight rates. Sterling exchange, on the contrary, has risen sharply; perhaps that by itself is a sufficiently favorable development to justify what has been done.

As to the wisdom of injecting additional Reserve bank credit into the domestic situation, all the comment that appears to be needed is the oft-repeated one that there is no need of it at present with the only source of increased demand for credit the United States Government, which is having to put out new security issues in rapid succession

in order to cover the absurdly underestimated treasury deficit. This lack of demand for commercial credit is resulting in a marked change in the character of bank assets. Loans and discounts continue to drop rapidly, while investments, as shown by the accompanying chart of member bank credit, continue to reach skyward. Most of the recent increase in investments has been in government bonds, and from the standpoint

from last October to December being caused not by increasing trade but by the withdrawal of funds by the public from the banks, which in turn forced the banks to withdraw abnormally large amounts of currency from the Reserve banks for till money purposes. The renewed rise in April, after a moderate decline from December to March, probably reflects pretty accurately the return of something mildly approaching

bonds, except government and high-grade railroad and public utility bonds, have declined sharply; demand for credit has slackened further, and banks have been forced to reduce the rates charged customers (in New York City from an October, 1929, peak of 6.08 per cent to a March, 1931, average of 4.20 per cent; in eight other Northern and Eastern cities from an October, 1929, peak of 6.25 per cent to a March, 1931, average of 4.62 per cent; and in twenty-seven Southern and Western cities from a November, 1929, peak of 6.29 per cent

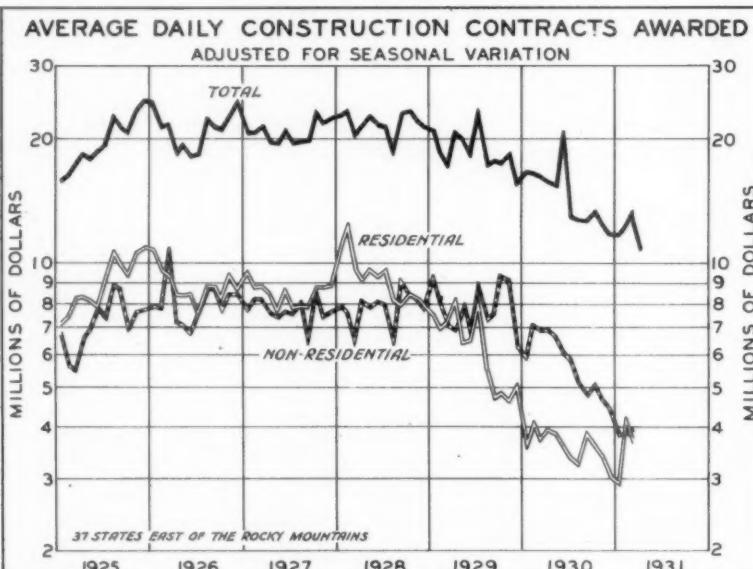


of general banking liquidity these recent banking changes are as wholesome as they are inevitably part and parcel of the current deflation. Reduced to these two elements (declining loans and discounts vs. rising bank investments) the banking situation appears to be very simple. But complications continue to arise which make the observer wonder at times whether we shall ever get on our feet again.

One such development was the visible loss of confidence which developed in

the panicky conditions of last December; we could at any rate feel much more confident of stability if money in circulation had continued to decline instead of increasing.

Another difficulty with the present drastic easy money policy is the inability of the banks to make adequate profits, especially the small banks. The Federal Reserve Bank of New York, in its analysis of 1930 banking operations in the Second Federal Reserve District, states:



Figures for April for residential and non-residential not yet available. Non-residential does not include public work and utility construction. Source of original data: The F. W. Dodge Corporation.

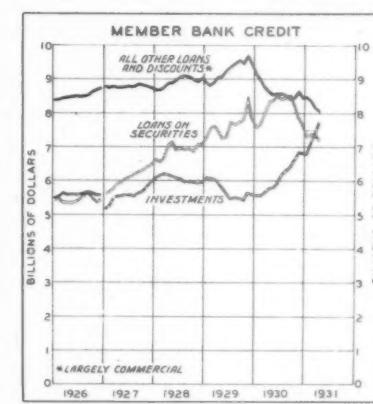
April with the spread of all sorts of rumors about this and that institution and the actual collapse of two. This was reflected in a severe decline in industrial and second-grade railroad bonds, although high-grade railroad and public utility bonds were scarcely affected. It was also reflected in a renewed rise in money in circulation, as shown by the accompanying chart.

Money in circulation is sometimes used as an index of business activity, and to a certain extent it does, of course, reflect major swings in business, as in 1922-23 and from August, 1929, to October, 1930. But the chief value of this series is as an index of public confidence in the banking situation, the sharp rise

By far the most important effects of the depressed business conditions during 1930 are reflected in unusually heavy losses charged off on loans and on securities. Losses charged off on securities were particularly heavy for the smaller banks and especially those whose holdings included any considerable number of bonds chosen for their high yield, since bonds of this type suffered a severe decline in value toward the end of the year.

Partly because of the reduced rate of net earnings, which was the lowest in the eight years covered by these studies, but more largely due to the heavy losses charged off, the ratio of net profits *** to capital funds declined drastically.

The conditions which brought about this decline in earnings can scarcely be said to have improved since the beginning of 1931. Nearly all classes of



Monthly averages of weekly data, adjusted for seasonal variation. For seasonal indexes, see The Annalist of March 6, 1931, page 467.

to a March, 1931, average of 5.39 per cent). As a last resort there has developed recently a widespread movement throughout the country toward the reduction of interest rates paid on deposits. If easy money is to be made still easier by the Federal Reserve Banks, this movement is bound to go much further, and there are plenty of reasons for questioning the general economic benefits to be derived from such a movement. It will, however, be the only way in which the banks can offset their declining revenues, unless, of course, business activity recovers more rapidly from this depression than it has from previous ones. But to attempt to straighten the entire situation out through such a roundabout process as attempting to stimulate business activity through artificially low interest rates (which thus far has failed) appears to be a questionable policy from almost any standpoint.

The theory, moreover, that the method by which easy money stimulates business activity is by stimulating the bond market, which in turn stimulates new construction, received a rude shock in April so far as the immediate outlook for improvement is concerned, because the seasonally adjusted average daily value of construction contracts awarded in thirty-seven States east of the Rocky Mountains, based on the F. W. Dodge figures, declined to a new low record for the present business depression. This does not, in the writer's opinion, invalidate the general theory itself, nor do the developments of the last two years invalidate the general sequence theory of economic cycles. These theories, correctly stated, are that normally (i. e., without the influence of artificial manipulation of money rates and other attempts artificially to revive business) declining interest rates tend to bring about rising bond prices, which in turn tend to stimulate construction activity, which eventually has an important part in stimulating business activity. The trouble with the timing of these sequences in the last few years has been not in the theories themselves but in the attempts which have been made by certain groups to divert powerful economic forces out of their customary channels.

D. W. ELLSWORTH.

AMERICAN I. G. CHEMICAL CORPORATION

Balance Sheet, March 31, 1931

ASSETS

| | |
|------------------------------------|------------------------|
| Cash..... | \$3,466,470.12 |
| Marketable Securities..... | 8,011,824.19 |
| Short Term Loans..... | 5,262,734.87 |
| Accounts Receivable..... | <u>1,616,501.81</u> |
| | |
| TOTAL CURRENT ASSETS..... | \$18,357,530.99 |
| | |
| INVESTMENTS..... | 47,984,985.06 |
| | |
| DUE FROM AFFILIATED COMPANIES..... | 5,500,000.00 |
| | |
| OFFICE EQUIPMENT..... | 20,485.91 |
| | |
| PREPAID AND DEFERRED CHARGES..... | 86,809.53 |
| | |
| TOTAL ASSETS..... | <u>\$71,949,811.49</u> |

LIABILITIES

| | |
|--|-----------------|
| Accrued Interest Payable..... | \$ 716,448.15 |
| Reserve for Federal Income and other taxes..... | 40,474.98 |
| TOTAL CURRENT LIABILITIES..... | \$ 756,923.13 |
| DEFERRED LIABILITIES..... | 3,860,000.00 |
| Guaranteed 5½% Convertible Debentures, due May 1, 1949: | |
| Original Issue..... | \$30,000,000.00 |
| Converted..... | 71,000.00 |
| OUTSTANDING..... | 29,929,000.00 |
| Common A Stock of no par value: | |
| Authorized 3,000,000 shares | |
| Issued and Outstanding, 486,207 shares..... | \$12,155,175.00 |
| Common B Stock of par value: | |
| Authorized, issued and outstanding, 3,000,000 shares..... | 3,000,000.00 |
| Capital Surplus..... | 17,837,318.29 |
| Earned Surplus..... | 4,411,395.07 |
| TOTAL CAPITAL AND SURPLUS..... | 37,403,888.36 |
| TOTAL LIABILITIES..... | \$71,949,811.49 |

*Statement of Income and Expense
for the Year Ended March 31, 1931*

| | |
|---|-----------------------|
| INCOME..... | \$4,252,987.11 |
| General and Administrative | |
| Expenses..... | \$159,350.42 |
| Taxes, including Federal Income | |
| Tax, and Other Deductions.. | <u>124,570.65</u> |
| | <u>283,921.07</u> |
| Net Income before Interest on Debentures..... | \$3,969,066.04 |
| Interest on Debentures..... | 1,646,113.34 |
| NET INCOME TO EARNED SURPLUS..... | <u>\$2,322,952.70</u> |

*Analysis of Surplus
March 31, 1931*

| CAPITAL SURPLUS | |
|------------------------------|------------------------|
| Balance at March 31, 1930 | \$17,835,018.29 |
| Resulting from Conversion of | |
| \$4,000 Debentures into 68 | |
| shares of Common A Stock. | <u>2,300.00</u> |
| Balance at March 31, 1931 | \$ 17,837,318.29 |
| EARNED SURPLUS | |
| Balance at March 31, 1930 | \$2,088,442.37 |
| Net Income for year ended | |
| March 31, 1931 | <u>2,322,952.70</u> |
| Balance at March 31, 1931 | 4,411,395.07 |
| TOTAL SURPLUS | \$22,248,713.36 |

April 20, 1931

F. W. LAFRENTZ & CO.,
Certified Public Accountants.

Large Increase in United States Wheat Carryover; The Statistical Position



THE opening of a world wheat conference in London on May 18 for the purpose of stabilizing world wheat prices, together with efforts by the Farm Board to dispose of its huge holdings, again brings the wheat situation into prominent relief as a national and international problem. It is difficult, and probably futile, to try to anticipate the action and consequences of the international conference. No one in authority has suggested even a tentative program, and the generalization heard in some quarters, that the international conference will follow closely the Chadbourne sugar restriction scheme, seems wholly beside the point. It must be remembered that the sugar restriction scheme had for its object the protection of producers concentrated in certain restricted surplus producing areas. The plan included a definite restriction of exports which is made possible because in totality the sugar producing area is limited.

The situation is wholly different with wheat. The sun never sets on the reaper. Wheat is grown in every climate and in almost every country, and export restrictions, if attempted, are merely subsidies to stimulate other wheat-producing areas. It is, moreover, doubtful whether even the sugar restriction scheme will finally work. Sugar merchants apparently have little faith in the Chadbourne scheme as a price stimulus, because sugar prices have been influenced neither by the discussion, by the final agreement, nor by the government support which is imminent. It is not meant to imply here that the international wheat conference is wholly a futile gesture. It is not improbable that the conference can call world-wide attention to the statistical drift of wheat and initiate long-time, sound, economic, remedial measures. It seems unlikely that the immediate price situation will be affected.

Farm Board Controls Domestic Prices

On the other hand, when we discuss the statistical situation of wheat in the United States it is necessary that such factors as production, consumption, exports and carryover be supplemented by the probable activities of the Farm Board and its subsidiary agencies dealing in wheat. The report last Saturday that the Farm Board had sold 15,000,000 bushels to a North American buying agency of one of the important European import houses is typical of recent disturbances in the market because of rumors and reports of what the Farm Board might do. The decisions of the Farm Board are not easily predictable because they are not always based on the economics of the situation. It is not improbable that sales may now be forced because elevator space is at a premium and it becomes virtually imperative to make room for the on-coming crop.

But the Farm Board has demonstrated that it can arbitrarily interfere with wheat prices, at least for a short time; and that such interference is in no way predictable by examining the statistical position of wheat. An example of one such successful interference with the supply and demand course of prices occurred last November with the 1930 wheat crop when the Farm Board pegged wheat prices up to the May (1931) deliveries of old wheat at a price 15 to 25 cents above world prices. This action involved putting United States

wheat on a domestic basis. The premium over Canadian or Argentine wheat naturally froze up all exports and compelled the Farm Board to buy all wheat normally going for export and all wheat offered above current domestic consumption. In consequence, the United States annual carryover which is normally divided between farmers, shippers, central and seaboard warehouses and mills has this year been transferred from these private owners to the granaries of the Farm Board.

Statistical Position Promises No Price Improvement

Apart from Farm Board activities there is little that promises an improvement in price. The estimate published in THE ANNALIST last October that the July, 1931, carryover in the United States would probably total 372,402,000 bushels needs to be revised upward, in the light of more recent figures and events. At that time the 1930 crop was estimated at 839,612,000 bushels, but the final government report places the actual crop fully 11,000,000 bushels higher. Annual exports were estimated in accordance with the then apparent trend at about 123,000,000 bushels, a figure not only justified by the trend at that time but approaching closely the annual exports during the last few years. Exports were sharply curtailed, however, almost immediately after that estimate was made, by the price-pegging policy of the Farm Board. Table I shows how exports began to drop sharply during October, almost immediately after the board placed United States wheat at a premium. Because of the seasonal character of wheat shipments it is more accurate to make comparisons with corresponding months of the preceding year than with immediately preceding months.

But taken either way, exports for the three months ended March 30 totaled 2,783,000 bushels, against 15,845,000 bushels during the corresponding three months last year. This is a drop to one-sixth of last year's figures and could hardly have been foreseen when the estimate was made. Including the relatively high exports during July, August and September, exports, for the nine months ended March 31, totaled 58,369,000 bushels, against 77,907,000 bushels during the corresponding period last year. It would be unwise to assume that the last three months now definitely determine the trend.

TABLE I—WHEAT EXPORTS FROM THE UNITED STATES (Thousands of bushels)

| | 1930. | 1929. | Pct. Chg. 1930-31 from 1929-30. |
|-------------------|--------|--------|--|
| July | 11,934 | 8,691 | +13.7 |
| August | 18,649 | 12,094 | +15.5 |
| September | 12,716 | 13,104 | -3.0 |
| October | 6,311 | 8,767 | -27.8 |
| November | 3,286 | 9,977 | -47.2 |
| December | 2,713 | 7,149 | -62.0 |
| | 1931. | 1930. | |
| January | 1,289 | 8,245 | -84.5 |
| February | 137 | 5,185 | -97.4 |
| March | 1,357 | 2,414 | -44.0 |
| April (estimated) | 3,497 | 3,150 | +16.6 |

The Farm Board has announced that it will sell abroad 35,000,000 bushels of wheat without disturbing domestic prices. So far, only 8,000,000 bushels have been reported sold, but even these 8,000,000 bushels have not yet appeared in the export figures. It seems probable, therefore, that exports during the second quarter of 1931 will exceed the exports of the first quarter. In sum, while total exports may be larger than the present

figure of 58,369,000 bushels by about 10,000,000 bushels or even more, it is now extremely unlikely that they will approach the estimate last Fall of 123,000,000 bushels. An estimated total export at 70,000,000 bushels appears now extremely liberal, and probably errs as too high rather than too low. To the estimated carryover made last Fall there should be added increased production of 11,000,000 bushels and decreased exports of about 53,000,000 bushels, thus making the new estimated carryover on July 1, 1931, in the United States about 436,000,000 bushels.

Carryover May Be Reduced by Wheat Fed to Live Stock

The Department of Agriculture argues that, in addition to the usual consumption of wheat, a considerable amount has been fed to live stock. Last December the department estimated that a total of 236,000,000 bushels would be fed, against 90,000,000 bushels last year, or an increase of 146,000,000 bushels. The basis for this assumption was that the price of wheat has been sufficiently low to encourage feeding wheat instead of selling it. No figures are available to show how much has actually been fed. The assumption that the low prices encouraged considerable feeding loses force when we remember that other feeds, such as corn and barley, have also been cheap, and these are preferred as livestock feeds. At any rate, the farmer is accustomed to use them as feed and is in the habit of selling his wheat. There appears no important shortage of grain feeds, other than wheat, relative to live stock, while in the matter of wheat, the farmer is an incurable optimist and continues to hope for higher prices. The estimate made as of April 1 by the United States Department of Agriculture shows that stocks of wheat remaining on farms on that day were about 12,600,000 bushels greater than on the corresponding date last year, about 3,300,000 bushels less than in 1929, but 17,800,000 bushels greater than the five-year average for the years 1926 to 1930. The estimated farm stocks of wheat on April 1 were 114,983,000 bushels, compared with 102,352,000 bushels on April 1, 1930, and a five-year average of 97,179,000. These figures clearly point to a larger carry-over even in farm stocks.

But some support is given to a somewhat larger farm consumption of wheat than is normal by comparing April 1 farm stocks with those of March 1. While both are larger than on the corresponding dates last year, the disappearance of wheat from farms during March, as measured by the difference in estimates of farm stocks during the period, totaled 45,299,000 bushels; this was the greatest in six years covered by the estimates, and compares with a disappearance in March, 1930, of 27,402,000 bushels, 33,732,000 bushels in March, 1929, and 31,330,000 bushels, the five-year average 1926-1930.

The larger disappearance of wheat from farms did not go to swell stocks of wheat of interior mills and elevators. According to the report of the Department of Agriculture, as of April 1, stocks of wheat in interior mills and elevators were estimated at 71,208,000 bushels, or about 11,632,000 bushels less than on March 1, a month earlier. The disappearance during March of about 11,632,000 bushels is equal to normal disappear-

ance during this period in previous years. The reduction of stocks in interior mills and elevators from March 1 to July 1 amounted to about 43,000,000 bushels in 1929, and about 46,000,000 in 1930, or about 11,000,000 bushels monthly. Taking these figures in connection with the unusually heavy disappearance from farms, it appears either that the farms have consumed much more wheat than normal or that if they have shipped it to interior mills it has been promptly reshipped for interior consumption. Receipts from farmers during March, as reported by interior mills and elevators, have averaged during recent years about 3.4 per cent of the total receipts of the year, equivalent to about 22,000,000 bushels. If receipts had increased in proportion to the larger disappearance from farms, they would have amounted to about 5 per cent of the expected total receipts from the 1930 crop, equivalent to about 30,000,000 bushels. Consumption on farms and in the interior must have been unusually heavy.

In brief, there is some evidence now that wheat consumption on farms has been heavier than normal, but these March statistics should be used cautiously in establishing an average for the year, or even as a trend for the coming months. It must by no means be inferred that the missing 30,000,000 has all been fed, nor can this figure be accepted as sufficiently general to support the estimate of the Department of Agriculture that an additional 146,000,000 bushels of wheat has been fed. The carryover on July 1, 1931, will probably total 436,000,000 bushels, minus the amount fed; but it promises to be well above 350,000,000 bushels, as against 295,489,000 bushels last year.

1931 Crop Will Equal 1930

The outlook is not made brighter by the probabilities of the 1931 crop in the United States. The Winter wheat crop, according to an estimate of the Crop Reporting Board as of April 1, will total 644,000,000 bushels, against 604,000,000 bushels the preceding year and 547,000,000 bushels the five-year average. The intended Spring wheat plantings were reported on March 1 as 12 per cent below plantings last year. This reduction, even if carried out, would still give a total crop equal to, or slightly larger than, last year's, because of the 40,000,000-bushel increase in the Winter wheat crop. The 1931 crop, if recent experience is to be repeated, will again increase the carryover, even if normal wheat exports are resumed.

Improvement in the domestic statistical position is not to be expected through help from abroad. The latest reports available from forty-one countries, comprising 96 per cent of the total wheat-producing area, place the total 1930 production at 3,649,658,000 bushels, or an increase of 9 per cent over the 3,348,154,000 bushels produced in 1929. The Argentine crop is now estimated at 271,404,000 bushels, against 162,576,000 bushels last year, showing an increase of 12 per cent over the five-year average. The amount available for export and carryover in Canada was estimated as of March 1 at 235,000,000 bushels. Argentina has remaining 128,000,000 bushels and Australian 87,000,000 bushels. From available figures it now appears that the world's carryover will be increased at least 126,000,000 bushels, which allows for 50,000,000 bushels extra consumption for feed in the United States.

BERNHARD OSTROLENK.

Europe From an American Point of View



It is something of a let-down this week after last week's excitement appertaining to the British budget. The debate on the budget was tame enough. Not much that you could call definite reaches us from Spain. Rumania and Bulgaria feature the week—if "feature" is the word. The Rumanian situation continues "questionable." On April 30 Parliament was dissolved by royal decree and elections were announced for a new Chamber on June 1 and a new Senate on June 4. Of the 370 members of the late House, 320 were members of the National Peasant party. How many will there be in the next House? The party is vociferously indignant at government procedure obviously aimed at controlling the elections. Bulgaria continues to have her Cabinet troubles. It will be recalled that after a long tenure of office the Liaptcheff Government resigned. M. Malinoff tried to form a government and failed; M. Zankoff had a like experience; M. Malinoff repeated his failure; and now Liaptcheff has been summoned.

Of tremendous interest to Europe, and especially to Great Britain, are the latest Chinese developments. On May 5 a People's Convention opened, or was to open, at Nanking. Prospect looms of secession from Nanking of a large part of the South and of temporary acquiescence therein of Nanking, Kwangtung (of which Canton is capital) has joined neighboring Kwangsi in secession, and it is plausibly asserted that Fukien, Yunnan and Kweichow will soon follow.

In the history of the controversy aroused by the announcement of the Austro-German pact (so far only provisional, if you please), of first-rate importance was the speech made on April 23 by Dr. Benes, the Czechoslovak Foreign Minister, in which he utterly denounced the proposed pact as nowise aimed at general European relief, but as solely aimed at Anschluss and economic aggrandizement at the expense of European countries other than the two Germanic powers. As one should expect, Benes declared for a scheme of Pan-European cooperation. He was as specific as he well could be (assuming that he sees eye-to-eye with Briand), by way of asserting that such a broader pact should have the most-favored-nation principle as one of its main pillars, and should involve preferential arrangements whereby the grains of the predominantly agricultural countries of Europe should have assured markets in the predominantly industrial countries, and vice versa as to manufactures. The emphasis is important, Benes as spokesman of the Little Entente trumpeting its darling hopes. The world is looking eagerly forward to disclosure (only a few days ahead now) of Briand's "counter-plan." Will it be practicable? The Austro-German plan is eminently practicable. It may not be the ticket for Europe; but it is practicable, and promises immense advantages to the twain. Ah, that plan! It is to be presumed that M. Benes, very good friend of Briand, was not "gumming the cards."

THE BRITISH COMMONWEALTH

In a broadcast speech the other day Chancellor Snowden made the following very interesting observations:

In this budget I have devised every play my ingenuity can suggest to avoid

By HENRY W. BUNN

additional taxation. I was most anxious not to discourage our industrialists, who are finding it so difficult to keep their heads above water, by adding to their burdens.

The only criticism of the budget I have seen is one which is really what I intended the budget to be, namely, a makeshift to tide over what I hope is a temporary situation without adding much to taxation. In fact, this is its merit. I can imagine what dismay would have been caused if, instead of using \$150,000,000 from non-recurrent resources, I had increased the income tax by 2½ per cent.

The means by which I have balanced the budget do nothing, I admit, to make the situation easier next year. As I have said, unless there is a revival of trade, and unless we can within this year effect considerable economies in expenditure on non-essential services, we shall have a serious situation to face in the next budget.

I am hoping that this year conditions may be favorable for conversion operations like those successfully carried out last year so that a reduction of the debt may be effected.

Not without significance was the defeat the other day in a by-election in Staffordshire of the Laborite candidate by the Conservative, owing to participation of a Mosleyite candidate, the figures being as follows: Conservative, 12,500; Laborite, 11,000; Mosleyite, 4,500. The seat had been held by a Laborite. Since the last general elections the Conservatives have wrested four seats from Labor, and Labor has taken away one seat from the Liberals and won one seat previously held by an Independent.

In the seven days ended April 29 the gold holdings of the Bank of England were increased by £488,000. In the same period the gold holdings of the Bank of France were decreased by 483,000,000 francs.

It is very important, if true, that the government proposes that land used solely for agricultural purposes shall not be liable to the contemplated tax on land values.

We hear of announcement of reductions on a dispiriting scale of company dividends for 1930.

The population of England and Wales increased by nearly 200,000 in 1930 (above the average of the previous five years), thanks to the fact that the death rate was the lowest year's rate of record, being 11.4 per 1,000.

We hear with pleasure that the amount of business done by automobile concerns at the British Buenos Aires Exhibition was double that expected.

The turnover of Canadian foreign trade dropped by \$661,000,000 in the fiscal year ended March 31, imports falling \$341,000,000, or 27 per cent, in value, exports \$320,000,000, or 28 per cent. Federal revenues were hard hit by the import fall. Wheat export increased in volume, but this was more than offset by fall of price. In the fiscal year 1929-30 wheat export totaled 177,000,000 bushels, valued at \$215,000,000, and in the fiscal year 1930-31 the volume was 217,000,000 bushels, but the value only \$177,000,000. Of the industries, the automotive was hardest hit. Its export dropped to \$17,000,000 from \$37,000,000 in the previous fiscal year.

The report of the commission which, under the chairmanship of Sir Ernest Thomson, recently visited the Orient, in particular Japan and China, for Lancashire's behoof, is not too encouraging. "Lancashire," concludes the report, "is faced with the gravest crisis in her history. Can she rise to the occasion

and with a united effort win back her lost trade? We are confident she can if she will." To be sure, to be sure.

FRANCE

MARCH imports totaled 3,929,000,000 francs in value, as against 4,065,000,000 for February, 1931, and 4,439,000,000 for March, 1930. March exports totaled 3,076,000,000 in value, as against 2,757,000,000 for February, 1931, and 3,947,000,000 for March, 1930. The March foreign trade balance, therefore, was unfavorable by 853,000,000 francs, as against unfavorable balances of 1,308,000,000 for February, 1931 (a record), and 492,000,000 for March, 1930. The balance for the first quarter of this year was unfavorable by 3,404,000,000 francs, as against an unfavorable balance of 2,320,000,000 for the corresponding quarter of 1930.

France was visited by more tourists (even more American tourists) in 1930 than in 1929, but the total of their spending was less by 30 per cent than that of the smaller number in 1929.

GERMANY

I GAVE last week figures of German foreign trade in March. Here is a new set. The balance was favorable by 283,000,000 marks, said to be the largest of record. Imports totaled 584,000,000 marks in value, as against 884,000,000 for March, 1930, being the lowest figure for any month since 1926. Exports totaled 867,000,000 marks. Exports of manufactured goods totaled 662,000,000. Imports of raw materials in the first quarter were 39 per cent in value below those of the corresponding quarter of 1930. March normally sees a seasonal increase of export, but the March increase this year was bigger than last. Since the beginning of the year both total exports and exports of manufactured goods have steadily increased.

Railroad revenues of the first quarter of 1931 totaled less by \$40,000,000 than for the corresponding quarter of 1930, less by \$70,000,000 than for the corresponding quarter of 1929.

Dr. Bruening was once an active official in the German Trade Union League. The fact makes it easier to understand Socialist collaboration with him.

The Lignite Gas Company of Kassel announces that, after years of research, it has solved the problem of making gas from lignite on a commercial basis. The gas yield from lignite is said to be from 50 to 200 per cent greater than that from coal. The remaining lignite coke has, of course, considerable value, enough, indeed, it is claimed, to cover the cost of conversion. The plants for production of gas from coal cannot be used for the lignite conversion, new and expensive

plants being required, but such expenditure would seem justified.

In 1930 Germany imported American goods to the value of 1,307,000,000 marks, as against 1,790,000,000 for 1929. The decline is in part referable to foodstuffs, in part to raw materials.

We should keep the DO-X, that great flying boat, under eye; there are economic possibilities there. Her sundry misfortunes will be recalled. The other day, reconditioned after her last disaster, she took off from Las Palmas in the Canaries and flew south off the coast of Spanish Rio de Oro to Villa Cisneros, the capital of that bleak possession; some three hundred miles in about four hours. The next stop will be on south to Bulama in Portuguese Guinea; thence the big hop over the Atlantic.

ITALY

Premier MUSSOLINI unbosomed himself characteristically the other day to the Association of Italian Incorporated Companies. Among other things he said:

The policy of reduction of salaries and wages to influence retail prices, which Italy was the first to apply, has now been adopted by almost the whole of Europe. But here we have reached a limit beyond which it is impossible to go without running into the danger that the antidote may become a poison.

He retorted indignantly to the not infrequent foreign charge that the Fascist régime is "harrying private initiative." He gave statistics *contra*, and concluded with a flourish:

The Fascist economic system is a harmonious synthesis of liberal and social systems. Its efficiency is shown by the fact that when submitted to the greatest strain it has given the maximum results with the minimum of inconveniences. To convince one's self of this it is sufficient to cast a glance on what is happening in the remainder of the world.

The banks are declaring dividends for the business year just ended about the same as those for the previous business year.

RUSSIA

REPORT from Moscow of March 23 declares that the rate of production of oil in the Soviet Union has at the end of two and a half years of operation of the Five-Year Plan passed the maximum rate contemplated by that plan. Daily production is now 58,000 tons, as against 58,000 contemplated for the last year of the plan. It is estimated that the total production of this year will be 27,500,000 tons, as against 20,800,000 estimated for the last year of Pyatiletka. Indeed, production of 46,000,000 is predicted for 1933.

Official figures show an adverse trade balance for the first quarter of 1931 of 51,738,000 rubles, as against an adverse

Continued on Page 869

Stock Growth and Discount Tables

by S. E. Guild, of Scudder, Stevens & Clark, Investment Counsel

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The Commodity Price Level

A Review for the Week Ended Tuesday, May 5, 1931



THE ANNALIST Weekly Index of Wholesale Commodity Prices has declined again to a new low record for many years, the figure for last Tuesday being 104.5, as against 104.9 (revised) for the preceding week and 132.0 for the corresponding date last year. This week makes the eighth consecutive week downward. Practically all groups of commodities contributed to the de-

cline was a decrease in sugar prices after eleven weeks of stability. The textile products group was forced to a new low by continued lack of interest in the cotton goods market and by a fresh outbreak of weakness in raw silk.

The decline in the fuel group was caused by a further cut in crude petroleum prices; since the index was compiled, moreover, there have been further slashes in gasoline prices in important Eastern areas. In the metals group copper has reverted to the 9-9½ cent level, and in rather startling contrast

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



| | 1. Farm Products | 2. Food Products | 3. Textile Products | 4. Fuels | 5. Building Materials | 6. Chemicals | 7. Miscellaneous | 8. Miscellaneous | All Commodities |
|-----------|------------------|------------------|---------------------|----------|-----------------------|--------------|------------------|------------------|-----------------|
| 1930. | | | | | | | | | |
| April | 127.1 | 136.5 | 129.3 | 153.7 | 118.3 | 149.9 | 109.7 | 116.1 | 133.6 |
| May | 125.8 | 135.6 | 126.1 | 156.0 | 113.5 | 149.2 | 108.7 | 113.6 | 132.3 |
| June | 120.8 | 132.9 | 121.1 | 154.9 | 112.5 | 144.3 | 108.0 | 106.8 | 128.5 |
| July | 112.2 | 128.2 | 116.0 | 153.6 | 109.9 | 142.7 | 107.2 | 101.8 | 123.0 |
| August | 114.1 | 127.7 | 113.2 | 153.8 | 108.6 | 138.9 | 106.0 | 98.4 | 122.8 |
| September | 115.5 | 130.8 | 110.5 | 154.1 | 107.7 | 130.5 | 106.3 | 97.9 | 123.4 |
| October | 112.2 | 131.4 | 107.6 | 152.5 | 106.0 | 131.1 | 106.0 | 96.6 | 121.7 |
| November | 109.7 | 129.2 | 107.6 | 143.0 | 106.3 | 131.1 | 105.7 | 95.6 | 118.7 |
| December | 108.6 | 123.9 | 106.4 | 142.4 | 106.3 | 127.8 | 105.0 | 91.8 | 116.6 |
| 1931. | | | | | | | | | |
| January | 107.7 | 118.9 | 105.2 | 140.8 | 105.8 | 129.4 | 101.0 | 89.1 | 114.8 |
| February | 101.3 | 115.2 | 103.1 | 139.4 | 105.7 | 126.3 | 100.4 | 88.9 | 111.2 |
| March | 99.8 | 115.4 | 102.3 | 131.2 | 105.7 | 123.2 | 101.1 | 87.8 | 109.3 |
| April | 96.2 | 112.4 | 98.8 | 125.9 | 104.6 | 122.5 | 99.0 | 85.6 | 106.1 |
| 1930. | | | | | | | | | |
| May 6 | 125.1 | 134.5 | 127.4 | 156.8 | 113.1 | 149.8 | 108.7 | 115.7 | 132.0 |
| 1931. | | | | | | | | | |
| Jan. 20 | 107.8 | 118.0 | 105.3 | 139.3 | 105.8 | 130.1 | 101.0 | 89.1 | 114.5 |
| Jan. 27 | 105.3 | 117.5 | 104.5 | 139.6 | 105.6 | 131.6 | 101.0 | 89.1 | 113.6 |
| Feb. 3 | 102.4 | 117.2 | 106.6 | 139.6 | 105.6 | 129.5 | 100.4 | 88.9 | 112.3 |
| Feb. 10 | 102.4 | 117.2 | 106.6 | 139.4 | 105.7 | 127.4 | 100.4 | 88.9 | 111.8 |
| Feb. 17 | 101.0 | 114.7 | 104.8 | 140.0 | 105.7 | 125.2 | 100.4 | 88.9 | 111.0 |
| Feb. 24 | 99.3 | 113.0 | 103.3 | 138.5 | 106.0 | 123.0 | 100.4 | 88.7 | 109.6 |
| Mar. 3 | 99.5 | 114.2 | 103.1 | 138.2 | 106.4 | 123.0 | 100.4 | 88.9 | 109.9 |
| Mar. 10 | 101.3 | 117.3 | 102.7 | 133.5 | 106.0 | 123.2 | 101.1 | 89.0 | 110.7 |
| Mar. 17 | 99.7 | 116.3 | 102.3 | 129.0 | 105.7 | 123.2 | 101.1 | 87.8 | 109.3 |
| Mar. 24 | 99.5 | 114.4 | 101.6 | 128.1 | 105.3 | 123.3 | 101.1 | 87.6 | 108.5 |
| Mar. 31 | 99.0 | 114.8 | 101.6 | 127.6 | 105.0 | 123.2 | 101.1 | 85.4 | 108.1 |
| Apr. 7 | 98.3 | 114.4 | 100.7 | 126.5 | 104.6 | 123.0 | 99.0 | 85.8 | 107.6 |
| Apr. 14 | 97.0 | 112.5 | 100.0 | 125.8 | 105.2 | 122.6 | 99.0 | 85.8 | 106.5 |
| Apr. 21 | 95.6 | 110.9 | 99.2 | 126.1 | 104.4 | 122.3 | 99.0 | 85.4 | 106.3 |
| Apr. 28 | 93.8 | 111.8 | 98.3 | 125.4 | 104.0 | 122.1 | 99.0 | 85.4 | 104.3 |
| May 5 | 93.5 | 111.3 | 97.5 | 125.1 | 103.1 | 122.1 | 99.0 | 85.6 | 104.5 |

[†]Revised.

cline, the only exception on the upside being a small rise in the miscellaneous group from the extreme low of the two preceding weeks.

In the farm products group the widest decreases were in hogs and cotton, which were partly offset by a comparatively small decrease in wheat and an upswing in cattle from the extreme low of the preceding week. There was also a slightly firmer tendency in the other grains, corn leading with a rather feeble rally from the new low established the week before. The outstanding movement in the farm products group was possibly the renewed weakness in raw cotton, the New York spot price finally on May 2 breaking through its December low of 9.45 cents to 9.40 cents whence, however, it recovered on Monday and Tuesday to 9.70 cents.

In the food products group the chief

to previous dips there appears to have been not the slightest disposition on the part of consumers to buy at the reduced figure. Finished steel prices have also declined, this time to the lowest level since May, 1928.

About the only bright spot in the commodity price situation is the upward reaction which has occurred in crude rubber, one of the components of the miscellaneous group of commodities.

D. W. ELLSWORTH.

DAILY SPOT PRICES

| | Cotton. | Wheat. | Corn. | Hogs. |
|---------|---------|--------|-------|-------|
| Apr. 28 | 9.95 | .96% | .73% | 7.13 |
| Apr. 29 | 9.80 | .96% | .72% | 6.95 |
| Apr. 30 | 9.75 | .96% | .74 | 6.91 |
| May 1 | 9.50 | .96% | .73% | 7.19 |
| May 2 | 9.40 | .93% | .73% | 7.05 |
| May 4 | 9.70 | .93 | .74% | 7.02 |
| May 5 | 9.70 | .96 | .74% | 6.95 |

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee



OTTON for May delivery declined sharply during the past week, but recovered part of the loss on Monday and Tuesday. It remained under 10 cents during the entire period, closing Tuesday at 9.58, after falling to 9.38 Saturday from the preceding Tuesday's 9.96.

Despite slack sales, the adjusted index of cotton cloth production continues to

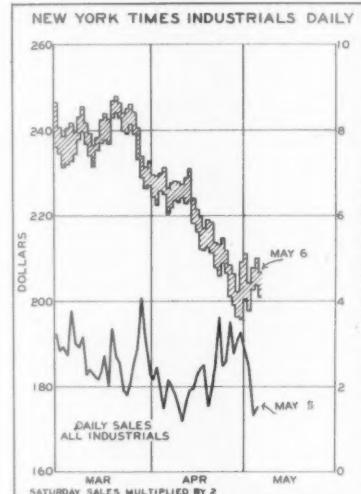
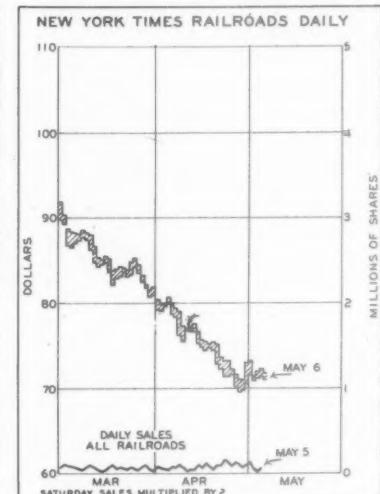
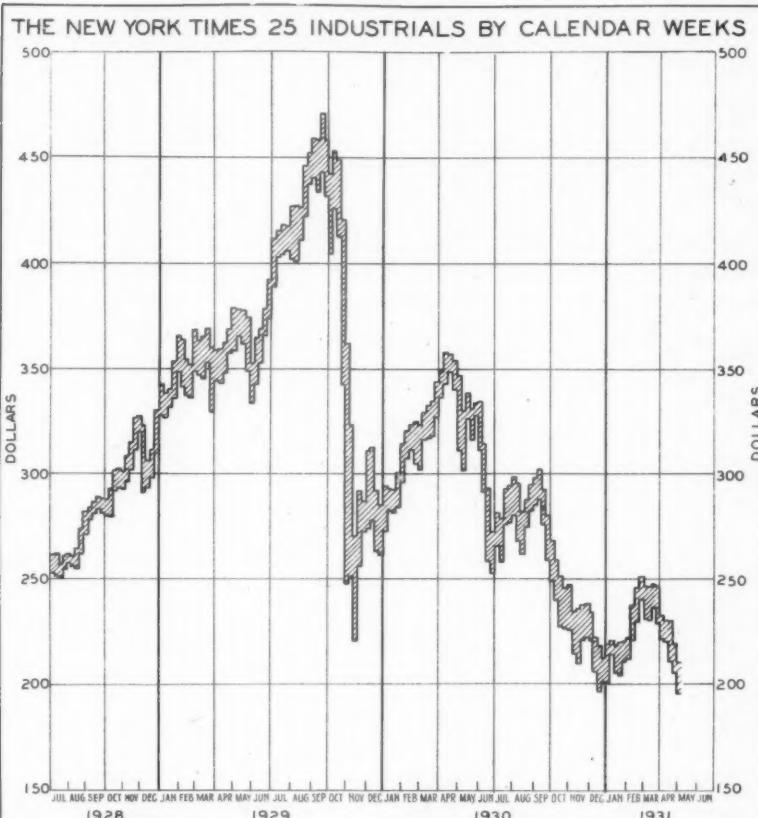
sight for the season to date is 12,490,000, against 13,288,000 for the same period last year. Exports of American cotton were 74,000 bales last week, compared to 48,000 last year. Total exports for the season to date are 5,948,000 bales, against 6,170,000 last year.

The world visible supply of American cotton on May 1 was 6,800,000 bales, against 6,927,000 the previous week and 4,316,000 a year ago. The reduction during the week was 127,000 bales, against a decline for the same period last year of 142,000.

SPOT PRICES OF IMPORTANT COMMODITIES

| May 5, 1931. | Apr. 28, 1931. | May 6, 1930. |
|--|----------------|---------------|
| Wheat, No. 2 red (bu.) | \$.96% | \$1.20% |
| Corn, No. 2 yellow (bu.) | .74% | .73% |
| Oats, No. 3 white (bu.) | .38 @ .38% | .38 @ .39% |
| Rye, No. 2 white (bu.) | .55@ .57% | .52@ .54% |
| Barley, malting (bu.) | .58% | .55 |
| Cattle, best heavy steers, Chicago (100 lb.) | 9.38 | 9.25 |
| Hogs, day's average, Chicago (100 lb.) | 6.95 | 7.13 |
| Cotton, middling (lb.) | .0970 | .0995 |
| Wool, fine staple territory (lb.) | .64 @ .65 | .65 |
| Wool, Ohio delaines, greasy basis (lb.) | .28 @ .29 | .28 @ .30 |
| Steers, choice carcass (700 lb.) | 14.50 @ 15.50 | 20.00 @ 21.50 |
| Hams, picnics (lb.) | .09 | .13% |
| Pork, mess (100 lb.) | 24.50 | 32.00 |
| Pork, bellies (lb.) | .15% | .19% |
| Sugar, granulated (lb.) | .0440 | .0490 |
| Coffee, Rio No. 7 (lb.) | .052@ .05% | .054@ .06% |
| Flour, Minn. patent (bbl.) | .525 @ 6.45 | .580 @ 6.45 |
| Lard, prime, Western (100 lb.) | 8.50 @ 8.65 | 8.80 @ 8.95 |
| Cottonseed oil, immer crude, S. E. (100 lb.) | 7.20 | 7.40 |
| Printcloth, 38%-inch, 64x60, 5.35 (yd.) | .05 | .05% |
| Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.) | .05% | .05% |
| Cotton yarn, Southern two-ply warps, No. 20 (lb.) | .20 | .20 |
| Worsted yarn, Bradford, 240s, halfblood weaving (lb.) | 1.32% @ 2.35 | 1.32% @ 2.55 |
| Silk, crack double extra, 13-15 (lb.) | .23 @ 2.35 | 2.45 @ 2.55 |
| Rayon, domestic, 16 denier, A quality (lb.) | .75 | .75 |
| Coal, anthracite, stove company (ton) | 9.15 | 9.15 |
| Coal, bituminous, steam, mine run, Pitts. (ton) | 1.40 @ 1.50 | 1.40 @ 1.50 |
| Coke, Connellsville furnace (ton) | 2.50 | 2.60 |
| Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gal.) | .839 | .849 |
| Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.) | 15.79 | 17.67 |
| Pig iron, Iron Age composite (ton) | 2.14 | 2.18 |
| Finished steel, Iron Age composite (100 lb.) | .0925 | .125 |
| Copper, electrolytic (lb.) | .0400 | .0540 @ .0550 |
| Lead (lb.) | .2325 @ 2.335 | .2375 |
| Tin (lb.) | .0325 | .0465 |
| Zinc, East St. Louis (lb.) | .0325 | .0465 |
| Lumber, American Contractor composite (1,000 ft.) | .1873 | .2520 |
| Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gal.) | .839 | .849 |
| Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.) | 15.79 | 17.67 |
| Pig iron, Iron Age composite (ton) | .214 | .228 |
| Finished steel, American Contractor composite (100 lb.) | .0925 | .125 |
| Copper, electrolytic (lb.) | .0400 | .0540 @ .0550 |
| Lead (lb.) | .2325 @ 2.335 | .2375 |
| Tin (lb.) | .0325 | .0465 |
| Zinc, East St. Louis (lb.) | .0325 | .0465 |
| Lumber, American Contractor composite (1,000 ft.) | .1873 | .2520 |
| Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gal.) | .839 | .849 |
| Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.) | 15.79 | 17.67 |
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| Finished steel, American Contractor composite (100 lb.) | .0925 | .125 |
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| Lumber, American Contractor composite (1,000 ft.) | .1873 | .2520 |
| Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gal.) | .839 | .849 |
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| Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gal.) | .839 | .849 |
| Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.) | 15.79 | 17.67 |
| Pig iron, Iron Age composite (ton) | .214 | .228 |
| Finished steel, American Contractor composite (100 lb.) | .0925 | .125 |
| Copper, electrolytic (lb.) | .0400 | .0540 @ .0550 |
| Lead (lb.) | .2325 @ 2.335 | .2375 |
| Tin (lb.) | .0325 | .0465 |
| Zinc, East St. Louis (lb.) | .0325 | .0465 |
| Lumber, American Contractor composite (1,000 ft.) | .1873 | .2520 |
| Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gal.) | .839 | .849 |
| Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.) | 15.79 | 17.67 |
| Pig iron, Iron Age composite (ton) | .214 | .228 |
| Finished steel, American Contractor composite (100 lb.) | .0925 | .125 |
| Copper, electrolytic (lb.) | .0400 | .054 |

Stock Market Averages and Volume of Trading



The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

| Week Ended: | 25 Railroads | | | 25 Industrials | | | 50 Stocks | | |
|-------------|--------------|--------|--------|----------------|--------|--------|-----------|--------|--------|
| 1930. | High. | Low. | Last. | High. | Low. | Last. | High. | Low. | Last. |
| July 5 | 111.15 | 107.95 | 110.07 | 280.46 | 266.33 | 269.07 | 195.79 | 187.92 | 189.57 |
| July 12 | 114.07 | 108.40 | 114.02 | 277.94 | 255.33 | 277.50 | 196.00 | 183.36 | 195.76 |
| July 19 | 116.90 | 114.61 | 116.45 | 292.98 | 276.58 | 286.73 | 204.94 | 195.59 | 201.59 |
| July 26 | 116.08 | 114.41 | 115.48 | 293.57 | 277.14 | 292.64 | 204.54 | 195.77 | 204.06 |
| Aug. 2 | 116.20 | 112.44 | 124.95 | 280.45 | 287.26 | 287.26 | 207.12 | 196.24 | 199.85 |
| Aug. 9 | 113.88 | 108.92 | 294.66 | 267.48 | 271.53 | 204.27 | 187.91 | 190.22 | 195.02 |
| Aug. 16 | 110.91 | 108.26 | 281.77 | 261.67 | 279.27 | 196.34 | 184.96 | 190.22 | 195.02 |
| Aug. 23 | 111.16 | 108.81 | 109.48 | 287.66 | 275.00 | 286.31 | 199.22 | 182.62 | 197.89 |
| Aug. 30 | 112.57 | 109.59 | 112.34 | 295.04 | 282.63 | 294.14 | 203.80 | 186.11 | 203.24 |
| Sep. 6 | 112.88 | 111.73 | 112.81 | 297.51 | 285.18 | 296.68 | 205.19 | 198.45 | 204.74 |
| Sep. 13 | 113.53 | 112.24 | 112.44 | 302.11 | 288.34 | 293.11 | 207.82 | 200.29 | 202.77 |
| Sep. 20 | 112.13 | 110.00 | 110.27 | 292.45 | 276.01 | 280.35 | 202.29 | 193.00 | 195.31 |
| Sep. 27 | 110.08 | 104.76 | 105.14 | 280.23 | 258.67 | 261.55 | 194.88 | 181.71 | 183.34 |
| Oct. 4 | 105.41 | 101.93 | 102.71 | 267.95 | 249.38 | 261.38 | 186.40 | 175.55 | 182.04 |
| Oct. 11 | 102.06 | 96.31 | 97.37 | 258.57 | 239.90 | 240.34 | 180.31 | 164.60 | 169.10 |
| Oct. 18 | 99.21 | 95.27 | 95.37 | 250.55 | 227.08 | 229.61 | 174.88 | 161.17 | 162.49 |
| Oct. 25 | 96.87 | 93.93 | 95.86 | 245.60 | 226.35 | 240.47 | 170.92 | 160.28 | 168.16 |
| Nov. 1 | 97.51 | 94.23 | 94.67 | 247.03 | 226.20 | 230.65 | 172.27 | 160.21 | 162.66 |
| Nov. 8 | 95.21 | 88.83 | 88.93 | 233.67 | 215.24 | 217.06 | 164.44 | 152.03 | 152.98 |
| Nov. 15 | 91.57 | 91.78 | 91.24 | 234.47 | 209.96 | 233.52 | 163.02 | 147.87 | 162.25 |
| Nov. 22 | 94.13 | 88.31 | 92.79 | 237.23 | 221.05 | 232.84 | 165.68 | 154.68 | 162.81 |
| Nov. 29 | 92.48 | 87.72 | 87.95 | 237.41 | 222.44 | 227.19 | 164.94 | 154.58 | 157.57 |
| Dec. 6 | 89.82 | 85.72 | 85.96 | 233.89 | 220.93 | 221.88 | 161.85 | 153.36 | 153.92 |
| Dec. 13 | 85.53 | 79.03 | 79.28 | 221.84 | 205.68 | 206.94 | 153.28 | 142.35 | 142.61 |
| Dec. 20 | 82.95 | 74.20 | 81.82 | 217.95 | 196.67 | 212.66 | 149.32 | 135.43 | 147.24 |
| Dec. 27 | 81.27 | 77.57 | 78.02 | 213.37 | 200.73 | 202.90 | 147.32 | 139.15 | 140.46 |

| 1931. | 25 Railroads | | | 25 Industrials | | | 50 Stocks | | |
|---------|--------------|-------|-------|----------------|--------|--------|-----------|--------|--------|
| | High. | Low. | Last. | High. | Low. | Last. | High. | Low. | Last. |
| Jan. 3 | 85.03 | 76.26 | 84.91 | 219.00 | 200.68 | 218.30 | 152.06 | 138.47 | 151.60 |
| Jan. 10 | 90.95 | 83.67 | 88.72 | 222.17 | 214.12 | 217.65 | 156.56 | 148.89 | 153.68 |
| Jan. 17 | 89.09 | 86.42 | 87.79 | 218.13 | 205.06 | 207.09 | 153.61 | 145.90 | 147.44 |
| Jan. 24 | 92.33 | 87.42 | 92.08 | 219.99 | 203.97 | 217.08 | 156.16 | 145.69 | 154.58 |
| Jan. 31 | 93.39 | 90.91 | 91.93 | 220.62 | 211.28 | 214.90 | 156.49 | 151.08 | 153.41 |
| Feb. 7 | 92.29 | 90.80 | 91.14 | 222.02 | 222.02 | 221.64 | 156.60 | 151.98 | 156.39 |
| Feb. 14 | 94.58 | 91.37 | 92.57 | 238.09 | 221.50 | 230.70 | 166.25 | 156.43 | 161.63 |
| Feb. 21 | 94.37 | 92.36 | 92.24 | 245.93 | 229.02 | 245.34 | 170.15 | 160.90 | 169.79 |
| Feb. 28 | 94.93 | 91.58 | 92.15 | 251.22 | 240.80 | 243.46 | 173.07 | 166.19 | 167.80 |
| Mar. 7 | 91.74 | 86.51 | 87.92 | 246.27 | 232.04 | 238.74 | 169.00 | 159.33 | 163.33 |
| Mar. 14 | 88.42 | 84.29 | 84.79 | 245.30 | 231.59 | 237.37 | 166.76 | 157.94 | 161.08 |
| Mar. 21 | 85.32 | 82.05 | 83.76 | 247.80 | 236.82 | 248.88 | 165.97 | 159.43 | 163.82 |
| Mar. 28 | 85.17 | 81.65 | 81.71 | 245.67 | 228.80 | 230.07 | 165.52 | 155.22 | 155.88 |
| Apr. 4 | 81.88 | 79.11 | 79.32 | 232.66 | 222.48 | 228.40 | 157.27 | 150.79 | 154.16 |
| Apr. 11 | 80.55 | 75.63 | 76.81 | 231.09 | 220.11 | 224.65 | 155.82 | 149.33 | 150.73 |
| Apr. 18 | 77.63 | 74.54 | 75.03 | 230.87 | 211.81 | 215.81 | 154.26 | 143.22 | 145.42 |
| Apr. 25 | 75.32 | 71.52 | 71.72 | 218.80 | 205.87 | 206.66 | 147.06 | 138.69 | 139.19 |
| May 2 | 73.29 | 69.68 | 71.36 | 211.03 | 195.83 | 203.18 | 142.16 | 133.15 | 137.27 |

| | 25 Railroads | | | 25 Industrials | | | 50 Stocks | | |
|---------|--------------|-------|-------|----------------|--------|--------|-----------|--------|--------|
| | High. | Low. | Last. | High. | Low. | Last. | High. | Low. | Last. |
| Apr. 30 | 73.11 | 70.59 | 72.95 | 209.14 | 195.83 | 208.10 | 141.12 | 133.21 | 140.52 |
| May 1 | 73.29 | 71.64 | 71.76 | 211.03 | 200.29 | 203.18 | 142.16 | 135.96 | 136.37 |
| May 2 | 71.55 | 71.05 | 71.36 | 204.23 | 197.64 | 203.18 | 137.89 | 134.34 | 137.27 |
| May 4 | 72.00 | 71.26 | 71.88 | 207.90 | 202.71 | 207.09 | 139.95 | 136.98 | 139.48 |
| May 5 | 72.30 | 71.44 | 71.56 | 210.04 | 203.81 | 204.67 | 141.17 | 137.62 | 138.11 |
| May 6 | 71.84 | 71.06 | 71.55 | 206.76 | 200.84 | 206.01 | 139.30 | 135.95 | 137.78 |

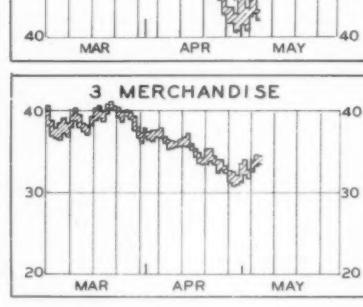
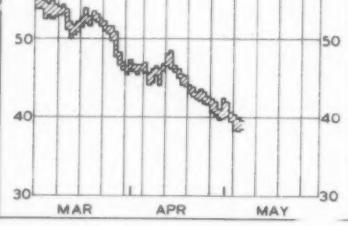
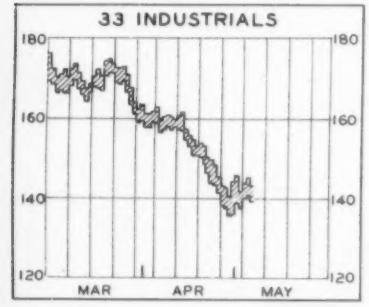
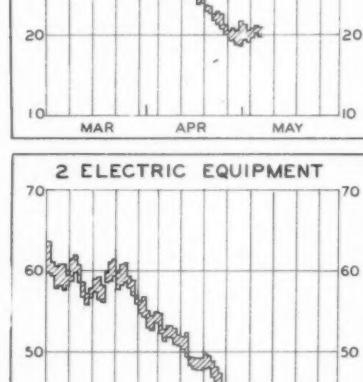
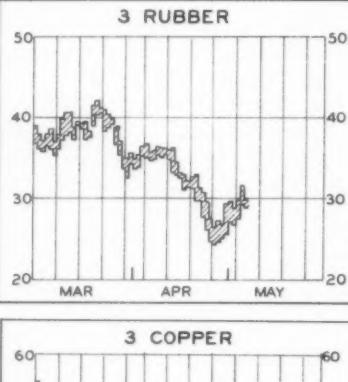
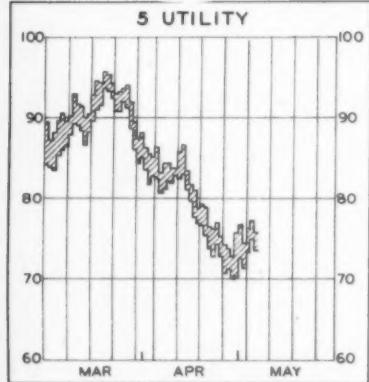
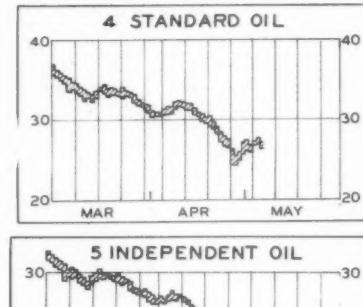
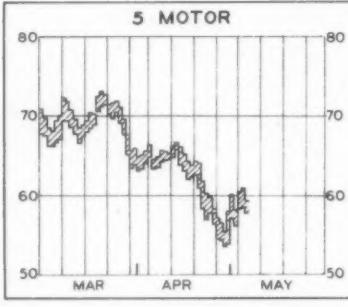
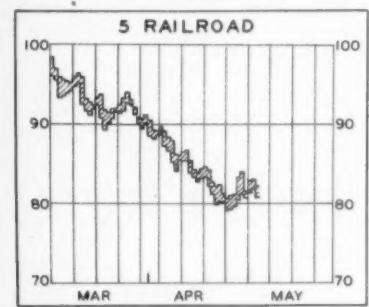
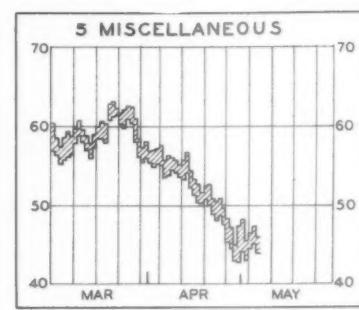
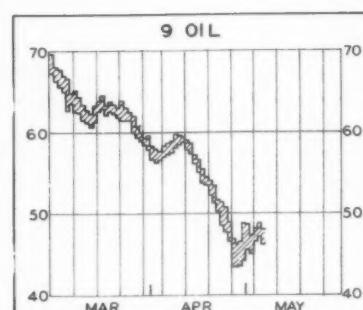
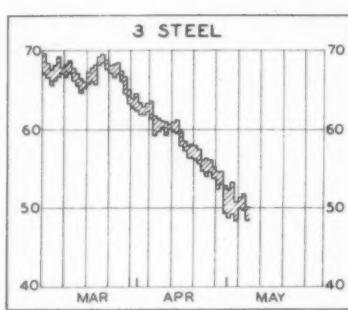
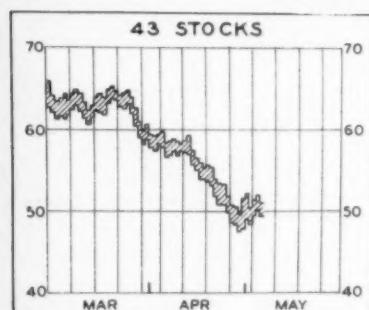
For monthly high, low and last back to January, 1911, see THE ANNALIST of April 10, 1931, page 684. For stocks included in these averages see THE ANNALIST of Sept. 5, 1930, page 417. For annual range back to 1911, see THE ANNALIST of May 1, 1931, page 817. For monthly high, low and last back to January, 1930, see THE ANNALIST of May 1, 1931, page 817.

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

| Week Ended: | RAILROADS. | | IND. AND MISCELL. | | TOTAL. | |
|-------------|------------|------------|-------------------|------------|------------|------------|
| 1930. | Total. | Av. Daily. | Total. | Av. Daily. | Total. | Av. Daily. |
| Dec. 13 | 754,290 | 139,683 | 13,424,130 | 2,487,802 | 14,188,420 | 2,627,485 |
| Dec. 20 | 1,109,533 | 205,469 | 18,081,132 | 3,348,358 | 19,190,665 | 3,553,827 |
| Dec. 27 | 428,205 | 97,319 | 8,997,025 | 2,044,778 | 9,425,230 | 2,142,098 |

| Jan. 3 | 703,568 | 159,902 | 11,030,837 | 2,507,008 | 11,734,405 | 2,666,910 |
|---------|---------|---------|------------|-----------|------------|-----------|
| Jan. 10 | 673,700 | 124,759 | 10,739,603 | 1,988,815 | 11,413,303 | 2,113,575 |
| Jan. 17 | 432,424 | 98,589 | 7,985,481 | 1,173,237 | 8,386,905 | 1,555,151 |
| Jan. 24 | 432,760 | 80,141 | 9,074,545 | 1,171,508 | 9,707,305 | 1,707,149 |
| Jan. 31 | 526,062 | 96,484 | 9,006,720 | 1,684,765 | 9,456,752 | 1,757,256 |
| Feb. 7 | 287,266 | 53,197 | 7,903,063 | 1,463, | | |



For monthly data on the weighted average of 33 Industrials back to January, 1930, and on the adjusted index of 33 Industrials back to January, 1929, see THE ANNALIST of May 1, 1931, page 818.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

| 43 Stocks Combined | | 4 Standard Oil | | | |
|-------------------------------|-------|----------------|-------|-------|------|
| 1931. | | Apr. High. | Low. | Last. | 25.7 |
| 30.. | 51.6 | 47.8 | 51.3 | May | 26.7 |
| 1.. | 52.2 | 49.0 | 49.4 | 2.. | 27.5 |
| 2.. | 50.4 | 48.4 | 50.0 | 2.. | 26.9 |
| 4.. | 51.4 | 49.5 | 51.1 | 4.. | 27.4 |
| 5.. | 52.0 | 50.1 | 50.5 | 5.. | 27.0 |
| 6.. | 51.0 | 49.4 | 50.7 | 6.. | 27.1 |
| | | | | | 27.1 |
| 5 Independent Oil | | Apr. High. | Low. | Last. | |
| 30.. | 114.5 | 136.1 | 143.6 | May | |
| 1.. | 145.6 | 138.9 | 139.7 | 1.. | 19.4 |
| 2.. | 141.9 | 137.5 | 141.1 | 2.. | 19.1 |
| 4.. | 143.9 | 140.0 | 142.8 | 4.. | 19.7 |
| 5.. | 145.3 | 140.8 | 141.9 | 5.. | 20.2 |
| 6.. | 143.1 | 139.4 | 142.5 | 6.. | 19.8 |
| | | | | | 20.4 |
| 3 Electrical Equipment Stocks | | Apr. High. | Low. | Last. | |
| 30.. | 52.4 | 48.8 | 51.9 | May | |
| 1.. | 53.3 | 49.2 | 49.5 | 1.. | 44.9 |
| 2.. | 50.7 | 48.4 | 50.3 | 2.. | 43.6 |
| 4.. | 51.4 | 50.0 | 51.1 | 4.. | 44.7 |
| 5.. | 51.8 | 49.7 | 50.1 | 5.. | 45.0 |
| 6.. | 50.6 | 48.4 | 49.5 | 6.. | 44.4 |
| | | | | | 44.2 |
| 3 Merchandise Stocks | | Apr. High. | Low. | Last. | |
| 30.. | 33.5 | 31.2 | 33.4 | May | |
| 1.. | 34.0 | 32.2 | 32.2 | 1.. | 32.2 |
| 2.. | 32.8 | 31.8 | 32.7 | 2.. | 32.7 |
| 4.. | 33.9 | 32.6 | 33.7 | 4.. | 32.6 |
| 5.. | 34.6 | 33.3 | 33.7 | 5.. | 33.7 |
| 6.. | 34.5 | 33.4 | 34.6 | 6.. | 34.6 |
| | | | | | 34.6 |
| 5 Miscellaneous Stocks | | Apr. High. | Low. | Last. | |
| 30.. | 47.4 | 42.8 | 42.0 | May | |
| 1.. | 48.3 | 44.1 | 44.6 | 1.. | 41.4 |
| 2.. | 45.6 | 43.0 | 44.9 | 2.. | 43.0 |
| 4.. | 46.5 | 44.6 | 46.2 | 4.. | 44.6 |
| 5.. | 47.4 | 45.1 | 45.3 | 5.. | 45.3 |
| 6.. | 46.0 | 43.9 | 45.6 | 6.. | 45.6 |
| | | | | | 45.6 |
| 5 Railroad Stocks | | Apr. High. | Low. | Last. | |
| 30.. | 83.4 | 80.5 | 83.2 | May | |
| 1.. | 84.0 | 81.2 | 81.4 | 1.. | 81.4 |
| 2.. | 81.5 | 80.8 | 81.3 | 2.. | 81.3 |
| 4.. | 82.9 | 81.4 | 82.8 | 4.. | 82.8 |
| 5.. | 83.1 | 81.9 | 82.0 | 5.. | 82.0 |
| 6.. | 82.2 | 80.8 | 81.9 | 6.. | 81.9 |
| | | | | | 81.9 |
| 5 Utility Stocks | | Apr. High. | Low. | Last. | |
| 30.. | 75.8 | 70.1 | 75.3 | May | |
| 1.. | 76.7 | 72.6 | 72.9 | 1.. | 72.9 |
| 2.. | 74.4 | 71.4 | 74.0 | 2.. | 74.0 |
| 4.. | 76.3 | 73.3 | 76.0 | 4.. | 76.0 |
| 5.. | 77.2 | 74.9 | 75.1 | 5.. | 75.1 |
| 6.. | 75.7 | 73.5 | 75.6 | 6.. | 75.6 |
| | | | | | 75.6 |

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

| | 1931. | 1930. |
|--------------------------------|-------------|-------------|
| Apr. | Mar. | Feb. |
| Pig iron production..... | 59.7 | 59.0 |
| Steel ingot production..... | 56.9 | 160.5 |
| Freight car loadings..... | 79.5 | 77.7 |
| Electric power production..... | 85.7 | 84.1 |
| Bituminous coal product'n | 74.9 | 79.6 |
| Automobile production..... | 76.0 | 64.7 |
| Cotton consumption..... | 80.3 | 75.3 |
| Wool consumption..... | 87.2 | 81.9 |
| Boot and shoe production..... | 88.2 | 188.2 |
| Zinc production..... | 56.2 | 59.3 |
| Combined Index | 77.9 | 76.1 |

For monthly figures on the combined index back to January, 1926, see THE ANNALIST of April 17, 1931, page 717. For complete figures back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 163. For complete figures on the Axe-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.

TRANSPORTATION

| Period or Date. | 1931. | 1930. |
|--|-----------------|-----------------|
| Week ended Apr. 25 | 759,272 | 987,810 |
| Week ended Apr. 25 | 37,449 | 40,006 |
| Week ended Apr. 25 | 119,421 | 104,561 |
| Week ended Apr. 25 | 32,642 | 68,476 |
| Week ended Apr. 25 | 539,445 | 649,694 |
| Year to Apr. 25 | 12,251,758 | 15,802,724 |
| Year to Apr. 25 | 664,170 | 718,313 |
| Year to Apr. 25 | 2,442,354 | 3,196,633 |
| Year to Apr. 25 | 562,943 | 1,102,433 |
| Year to Apr. 25 | 8,107,714 | 10,013,736 |
| 3d quarter April | 614,228 | 316,072 |
| Per cent of freight cars serviceable..... | 92.7 | 93.8 |
| Per cent of locomotives serviceable..... | 89.1 | 91.9 |
| Gross revenue..... | \$1,078,680,914 | \$1,439,587,286 |
| Expenses..... | 889,555,215 | 1,128,738,492 |
| Taxes..... | 82,027,351 | 90,360,871 |
| Rate of return on property investment..... | | |
| Eastern District..... | Year to Apr. 1 | 2.50 |
| Southern District..... | Year to Apr. 1 | 1.43 |
| Western District..... | Year to Apr. 1 | 1.84 |
| United States as a whole..... | Year to Apr. 1 | 2.07 |

*Subject to revision. †Revised.

AVERAGE DAILY CRUDE OIL PRODUCTION (18) (Barrels)

| 1931 | May 2. | Apr. 25 | Apr. 18. | Apr. 11. | Apr. 4. | Mar. 28. | Mar. 21. | Mar. 3. |
|------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Oklahoma..... | 551,050 | 545,300 | 585,100 | 513,700 | 511,550 | 552,800 | 572,100 | 658,800 |
| Kansas..... | 107,400 | 109,750 | 110,050 | 109,500 | 108,950 | 109,300 | 109,800 | 125,450 |
| Panhandle Texas..... | 56,500 | 57,300 | 55,300 | 50,650 | 51,400 | 55,550 | 53,700 | 103,550 |
| Northern Texas..... | 57,200 | 57,250 | 57,350 | 57,150 | 57,650 | 57,800 | 56,300 | 79,900 |
| West Cent. Tex. | 25,150 | 25,150 | 25,050 | 25,050 | 25,350 | 25,350 | 25,300 | 59,250 |
| Western Texas..... | 212,650 | 208,600 | 215,200 | 241,950 | 245,050 | 243,500 | 234,650 | 318,300 |
| East Texas..... | 339,750 | 298,400 | 248,400 | 195,000 | | | | |
| East Cent. Tex. | 50,750 | 49,700 | 51,650 | 51,700 | 192,200 | 169,000 | 138,900 | 36,700 |
| Southwest Texas..... | 62,500 | 63,200 | 63,250 | 62,250 | 61,150 | 62,750 | 74,650 | 63,500 |
| North Louisiana..... | 39,050 | 39,150 | 39,050 | 38,750 | 39,250 | 39,700 | 39,950 | 40,900 |
| Arkansas..... | 46,850 | 46,800 | 46,950 | 47,150 | 47,200 | 46,700 | 47,300 | 58,050 |
| Coastal Texas..... | 159,700 | 162,900 | 158,200 | 154,300 | 153,800 | 151,250 | 147,500 | 179,000 |
| Coastal Louisiana..... | 30,350 | 27,850 | 27,450 | 27,000 | 26,650 | 26,100 | 26,750 | 22,100 |
| Eastern..... | 103,100 | 101,750 | 105,300 | 103,100 | 101,050 | 101,700 | 101,600 | 128,000 |
| Michigan..... | 8,600 | 8,550 | 8,300 | 8,400 | 8,450 | 8,550 | 8,550 | 11,400 |
| Wyoming..... | 43,750 | 43,300 | 43,650 | 42,300 | 42,650 | 40,800 | 43,950 | 52,300 |
| Montana..... | 8,650 | 8,650 | 8,650 | 8,800 | 8,700 | 8,900 | 8,650 | 9,200 |
| Colorado..... | 4,250 | 4,080 | 4,200 | 4,250 | 4,150 | 4,200 | 4,250 | 4,550 |
| New Mexico..... | 41,350 | 38,550 | 39,000 | 38,350 | 41,800 | 41,000 | 40,850 | 11,150 |
| California..... | 526,500 | 528,100 | 526,900 | 528,900 | 525,100 | 530,400 | 531,900 | 633,100 |
| Total..... | 2,475,100 | 2,424,300 | 2,422,000 | 2,308,250 | 2,252,100 | 2,275,350 | 2,268,050 | 2,595,200 |

| CRUDE OIL RUNS TO STILLS, AND GASOLINE AND GAS AND FUEL |
|---|
|---|

LOANS ON SECURITIES REPORTED BY MEMBERS OF THE NEW YORK STOCK EXCHANGE

| | From | Demand. | | Total. |
|---------------|---------------|--------------|-------|---------------|
| | | N. Y. Banks. | Other | |
| 1930. | | | | |
| Jan. 31..... | 3,007,156,735 | 521,089,390 | | 3,528,246,115 |
| Feb. 28..... | 1,612,216,637 | 548,346,715 | | 3,710,563,352 |
| Mar. 31..... | 3,519,382,700 | 532,775,639 | | 4,052,161,338 |
| April 30..... | 3,819,476,750 | 543,442,591 | | 4,362,919,341 |
| May 29..... | 3,464,195,560 | 502,677,454 | | 3,966,873,034 |
| June 30..... | 2,521,138,920 | 458,144,118 | | 2,980,284,038 |
| July 31..... | 2,607,102,855 | 414,261,055 | | 3,021,363,910 |
| Aug. 30..... | 2,481,237,118 | 431,375,548 | | 2,912,612,666 |
| Sept. 30..... | 2,450,752,400 | 379,506,938 | | 2,830,259,338 |
| Oct. 31..... | 1,769,538,086 | 217,101,606 | | 1,986,639,692 |
| Nov. 30..... | 1,481,380,715 | 210,113,511 | | 1,691,494,226 |
| Dec. 31..... | 1,340,356,960 | 179,043,104 | | 1,519,400,226 |
| 1931. | | | | |
| Jan. 31..... | 1,222,756,750 | 142,825,765 | | 1,365,582,515 |
| Feb. 28..... | 1,333,865,650 | 171,386,039 | | 1,505,251,688 |
| Mar. 31..... | 1,425,450,390 | 204,413,104 | | 1,629,863,494 |

| From N. Y. Banks. | Time. | | Total. N. Y. Sources. | Total. | | |
|----------------------|----------------------|-------|--------------------------|----------------------|----------------|---------------|
| | From N. Y. Banks. | Other | | From N. Y. Banks. | N. Y. Sources. | Other |
| 361,150,950 | 95,371,000 | | 456,521,950 | 3,368,307,685 | 616,460,380 | 3,984,768,065 |
| 366,721,000 | 90,304,000 | | 457,025,000 | 3,528,937,637 | 638,650,715 | 4,167,585,352 |
| 506,204,000 | 97,937,000 | | 604,141,000 | 4,025,586,700 | 630,715,638 | 4,656,302,339 |
| 589,587,018 | 110,625,000 | | 700,212,018 | 4,409,063,768 | 654,067,591 | 5,063,131,359 |
| 674,821,378 | 106,137,500 | | 780,958,878 | 4,138,016,958 | 608,814,954 | 4,747,831,912 |
| 680,035,163 | 67,392,088 | | 747,427,251 | 3,201,175,083 | 526,536,206 | 3,727,711,289 |
| 620,288,387 | 48,090,000 | | 668,118,387 | 3,227,131,242 | 462,351,055 | 3,689,482,287 |
| 628,113,980 | 57,906,423 | | 686,020,403 | 3,109,351,098 | 489,281,971 | 3,588,633,069 |
| 606,122,000 | 45,071,422 | | 651,193,422 | 3,056,874,400 | 424,578,361 | 3,481,452,761 |
| 529,585,973 | 39,898,422 | | 569,484,395 | 2,299,124,059 | 257,000,000 | 2,556,124,057 |
| 447,171,354 | 23,583,422 | | 470,754,776 | 1,928,552,069 | 233,696,933 | 2,182,249,059 |
| 353,942,335 | 20,270,500 | | 374,212,835 | 1,694,289,285 | 199,131,604 | 1,883,612,890 |
| 334,329,803 | 20,433,000 | | 354,762,802 | 1,557,086,553 | 163,258,765 | 1,720,345,318 |
| 311,796,369 | 22,708,000 | | 334,504,369 | 1,645,662,019 | 194,094,039 | 1,839,756,058 |
| 266,774,000 | 12,173,000 | | 278,947,000 | 1,692,224,390 | 216,586,104 | 1,908,810,494 |

BROKERS' LOANS RATIOS (First of month, millions)

| (First of month, millions) | | Total Stock | a+b |
|----------------------------|--------|-------------|--------|
| | Loans. | Value. | (P.C.) |
| | (a) | (b) | (c) |
| | 4,748 | 75,018 | 6.3 |
| | 3,728 | 63,892 | 5.8 |
| st | 3,689 | 67,221 | 5.4 |
| ber | 3,599 | 67,721 | 5.3 |
| ber | 3,481 | 60,143 | 5.7 |
| ber | 2,556 | 55,025 | 4.6 |
| ber | 2,162 | 53,311 | 4.0 |

| | | | | |
|----------|-------|--------|-------|--|
| 1931. | | | | |
| January | 1,893 | 49,019 | 3,861 | |
| February | 1,720 | 52,061 | 3,304 | |
| March | 1,938 | 57,054 | 3,224 | |
| April | 1,908 | 53,336 | 3,584 | |
| May | 1,651 | 48,470 | 3,404 | |

FOREIGN EXCHANGE RATES MONTHLY
(Average daily cable transfer rates)

(Average daily cable transfer rates)

| London, Pound | Paris, Franc | Italy, Lira | Spain, Peseta | Germany, Mark | Holland, Florin | Canada, Dollar | Argentina, Peso-Gold | Japan, Yen | |
|------------------|-----------------|----------------|------------------|------------------|--------------------|-------------------|-------------------------|---------------|----------|
| Par | \$4.8665 | \$0.0391% | \$0.0526 | \$0.1930 | \$0.2383 | \$0.4020 | \$1.0000 | \$0.9648 | \$0.4983 |
| 1930— | | | | | | | | | |
| Jan. | 4.8715 | .039297 | .052347 | 131112 | .238882 | .402278 | .989021 | .913378 | .491654 |
| Feb. | 4.8625 | .039161 | .052359 | 126936 | .238750 | .401050 | .992616 | .866145 | .491995 |
| Mar. | 4.8635 | .039135 | .052331 | 122324 | .238627 | .401114 | .997754 | .850591 | .494081 |
| April | 4.8635 | .039193 | .052424 | 124833 | .238713 | .402074 | .998553 | .866537 | .493958 |
| May | 4.8592 | .039230 | .052420 | 122307 | .238663 | .402284 | .988446 | .872153 | .494323 |
| June | 4.8591 | .039240 | .052388 | 117606 | .238544 | .402016 | .000054 | .844973 | .494640 |
| July | 4.8662 | .039350 | .052390 | 115342 | .238735 | .402414 | .001517 | .820510 | .494085 |
| Aug. | 4.8709 | .039343 | .052392 | 108915 | .238929 | .402956 | .000293 | .825526 | .494507 |
| Sept. | 4.8661 | .039276 | .052379 | 107388 | .238285 | .402930 | .001224 | .817843 | .494704 |
| Oct. | 4.8594 | .039247 | .052368 | 103719 | .238094 | .403021 | .001143 | .780538 | .498612 |
| Nov. | 4.8566 | .039281 | .052355 | 112870 | .238318 | .402414 | .001090 | .779848 | .496609 |
| Dec. | 4.8568 | .039296 | .052389 | 107608 | .238435 | .402725 | .998293 | .755521 | .496923 |
| 1931— | | | | | | | | | |
| Jan. | 4.8552 | .039211 | .052357 | 104123 | .237743 | .402320 | .997917 | .697276 | .494954 |
| Feb. | 4.8587 | .039205 | .052357 | 102157 | .237731 | .401386 | .997072 | .719416 | .494618 |
| Mar. | 4.8589 | .039142 | .052391 | 107478 | .238123 | .400894 | .997273 | .780406 | .494158 |
| Apr. | 4.8602 | .039158 | .052362 | 105038 | .238150 | .401445 | .998438 | .739269 | .494361 |

NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

| | 1931. | | | 1930. | | | | | | |
|------------------------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|
| | †Mar. | †Feb. | †Jan. | Dec. | Nov. | Oct. | Sept. | Aug. | July. | Mar. |
| ord | 14,350 | 10,725 | 11,091 | 9,037 | 11,470 | 18,151 | 17,524 | 17,078 | 19,832 | 19,546 |
| General Motors (total) | 9,627 | 7,669 | 7,904 | 5,753 | 5,835 | 9,153 | 10,307 | 10,152 | 11,830 | 13,947 |
| Chevrolet | 9,163 | 7,284 | 7,463 | 5,405 | 5,457 | 8,477 | 9,114 | 9,548 | 10,949 | 13,011 |
| G. M. C. | 464 | 385 | 441 | 348 | 378 | 676 | 604 | 604 | 881 | 936 |
| International | 1,848 | 1,347 | 1,308 | 933 | 1,145 | 1,197 | 1,827 | 2,7 | 2,711 | 2,364 |
| Dodge | 1,342 | 1,124 | 1,168 | 1,012 | 1,243 | 1,138 | 1,014 | 705 | 1,078 | 1,389 |
| udebaker | 364 | 267 | 273 | 211 | 256 | 100 | 83 | 88 | 102 | 104 |
| zo | 310 | 260 | 267 | 226 | 256 | 355 | 402 | 436 | 584 | 682 |
| ck | 291 | 185 | 226 | 176 | 211 | 360 | 405 | 577 | 452 | 452 |
| illys-Overland (total) | 282 | 182 | 155 | 134 | 141 | 252 | 249 | 255 | 316 | 361 |
| Willys | 225 | 140 | 98 | 80 | 95 | 120 | 138 | 170 | 215 | 246 |
| Whippet | 38 | 22 | 36 | 36 | 56 | 99 | 83 | 84 | 121 | 223 |
| Knight | 19 | 20 | 21 | 18 | 20 | 33 | 28 | 41 | 80 | 88 |
| hite | 197 | 203 | 216 | 192 | 225 | 321 | 317 | 398 | 452 | 408 |
| Rockway-Indiana | 152 | 108 | 151 | 105 | 204 | 264 | 191 | 251 | 386 | 384 |
| iamond-T | 141 | 134 | 167 | 121 | 137 | 144 | 217 | 276 | 337 | 264 |
| utocar | 120 | 178 | 226 | 71 | 119 | 186 | 170 | 171 | 194 | 195 |
| ewart | 117 | 85 | 84 | 74 | 100 | 177 | 172 | 184 | 266 | 265 |
| ederal | 108 | 87 | 110 | 89 | 145 | 174 | 156 | 142 | 208 | 228 |
| erling | 57 | 47 | 62 | 58 | 52 | 91 | 92 | 102 | 100 | 106 |
| age | 24 | 21 | 28 | 21 | 25 | 29 | 29 | 29 | 35 | 52 |
| argo | 29 | 36 | 30 | 18 | 40 | 60 | 60 | 91 | 124 | 156 |
| ngby | 29 | 29 | 32 | 27 | 37 | 55 | 75 | 72 | 70 | 58 |
| public | 22 | 22 | 18 | 20 | 24 | 45 | 45 | 40 | 35 | 43 |
| ay | 18 | 28 | 13 | 18 | 29 | 30 | 25 | 27 | 41 | 46 |
| ex | 12 | 6 | 30 | 28 | 24 | 37 | 42 | 35 | 50 | 65 |
| Scellaneous | 496 | 372 | 491 | 329 | 304 | 579 | 529 | 620 | 703 | 672 |

FOREIGN EXCHANGE RATES WEEKLY

FOREIGN EXCHANGE RATES WEEKLY
 (All quotations cable rates unless otherwise noted)

| Par. | Country and Unit. | Week Ended | | | | | | |
|----------|--|-----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | May 2, 1931. | Apr. 25, 1931. | May 3, 1930. | High. | Low. | High. | Low. |
| \$4.8665 | ENGLAND (pound)— | | | | | | | |
| | Demand | \$4.86 ^{1/2} | \$4.86 | \$4.86 ^{1/2} | \$4.86 ^{1/2} | \$4.85 ^{1/2} | \$4.86 ^{1/2} | \$4.85 ^{1/2} |
| | Cables | 4.86 ^{1/2} | 4.86 ^{1/2} | 4.86 ^{1/2} | 4.86 ^{1/2} | 4.85 | 4.86 ^{1/2} | 4.86 ^{1/2} |
| .03919 | FRANCE (franc)— | | | | | | | |
| | Demand | .0391 | .0390 ^{1/2} | .0391 | .0390 ^{1/2} | .0390 ^{1/2} | .0390 ^{1/2} | .0390 ^{1/2} |
| | Cables | .0391 ^{1/2} | .0391 ^{1/2} | .0391 ^{1/2} | .0391 ^{1/2} | .0391 ^{1/2} | .0390 ^{1/2} | .0390 ^{1/2} |
| .0526 | ITALY (lira)— | | | | | | | |
| | Demand | .0523 ^{1/2} | .0523 ^{1/2} | .0523 ^{1/2} | .0523 ^{1/2} | .0523 ^{1/2} | .0524 ^{1/2} | .0523 ^{1/2} |
| | Cables | .0523 ^{1/2} | .0523 ^{1/2} | .0523 ^{1/2} | .0524 | .0523 ^{1/2} | .0524 ^{1/2} | .0524 ^{1/2} |
| 2383 | GERMANY (reichsmark)— | | | | | | | |
| | Demand | .2382 ^{1/2} | .2382 ^{1/2} | .2382 | .2382 | .2380 | .2387 ^{1/2} | .2386 |
| | Cables | .2383 ^{1/2} | .2383 ^{1/2} | .2383 | .2383 | .2381 | .2388 ^{1/2} | .2387 |
| 4029 | HOLLAND (florin) | | | | | | | |
| 1.930 | SPAIN (peseta) | | | | | | | |
| 1.0000 | CANADA (dollar) | | | | | | | |
| 13904 | BELGIUM (belga) | | | | | | | |
| 1.930 | SWITZERLAND (franc) | | | | | | | |
| 0130 | GREECE (drachma) | | | | | | | |
| 2680 | SWEDEN (krona) | | | | | | | |
| 2680 | DENMARK (krona) | | | | | | | |
| 2680 | NORWAY (krona) | | | | | | | |
| 1407 | AUSTRIA (schilling) | | | | | | | |
| 1122 | POLAND (zloty) | | | | | | | |
| 02694 | CZ'SLOVAKIA (crown) | | | | | | | |
| 1930 | YUGOSLAVIA (dinar) | | | | | | | |
| 1.0805 | PORTUGAL (escudo) | | | | | | | |
| 00598 | RUMANIA (leu) | | | | | | | |
| 1749 | HUNGARY (pengo) | | | | | | | |
| 0252 | FINLAND (markka) | | | | | | | |
| 3650 | INDIA (rupee) | | | | | | | |
| 4777 | HONGKONG (dollar) | | | | | | | |
| 6885 | PEKING (tael) | | | | | | | |
| 6885 | SHANGHAI (tael) | | | | | | | |
| 5000 | MANILA (peso) | | | | | | | |
| 5678 | STRaits SETTLEMENTS (dollar) Singapore | | | | | | | |
| 4983 | JAPAN (yen) | | | | | | | |
| 9733 | COLOMBIA (peso) | | | | | | | |
| 4244 | ARGENTINA (paper dol.) | | | | | | | |
| 1196 | BRAZIL (milreis) | | | | | | | |
| 1217 | CHILE (peso) | | | | | | | |
| + 40 | PERU (sol.) | | | | | | | |
| 1.0342 | URUGUAY (peso) | | | | | | | |
| 0895 | MEYICO (peso) | | | | | | | |

[†]New currency unit on basis of 10 soles per Peruvian pound.

FOREIGN EXCHANGE RATES DAILY

| FOREIGN EXCHANGE RATES DAILY | | | | | | |
|------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Cable Transfer Rates | | | | | | |
| | Apr. 30. | May 1. | May 2. | May 4. | May 5. | May 6. |
| England: High. | \$4.86 ^{1/2} |
| Low | 4.86 ^{1/2} |
| Last | 4.86 ^{1/2} |
| France: High. | .0391 ^{1/2} |
| Low | .0391 ^{1/2} |
| Last | .0391 ^{1/2} |
| Italy: High. | .0523 ^{1/2} |
| Low | .0523 ^{1/2} |
| Last | .0523 ^{1/2} |
| Germany: High. | .2382 ^{1/2} | .2382 | .2382 ^{1/2} | .2382 ^{1/2} | .2382 ^{1/2} | .2382 |
| Low | .2382 | .2382 | .2381 ^{1/2} | .2381 ^{1/2} | .2381 ^{1/2} | .2382 |
| Last | .2382 ^{1/2} | .2382 | .2381 ^{1/2} | .2381 ^{1/2} | .2381 ^{1/2} | .2382 ^{1/2} |
| Spain | 1058 | 1038 | 1035 | 1043 | 1053 | 1041 |
| Holland | 4022 ^{1/2} | 4020 | 4020 ^{1/2} | 4018 ^{1/2} | 4018 ^{1/2} | 4017 ^{1/2} |
| Canada | 9993 | 9993 | 9995 | 9993 | 9993 | 9992 |
| Argentina | 3225 | 3250 | 3237 | 3212 | 3200 | 3150 |
| Japan | 4937 | 4937 | 4944 | 4937 | 4937 | 4937 |

Closing rates.

FOREIGN TRADE (5)

| Exports to: | Mar. 1931. | Feb., 1931. | Jan., 1931. | Dec., 1930. | Mar., 1930 |
|---------------|---------------|---------------|---------------|-------------|---------------|
| Europe | \$113,538,280 | \$117,937,648 | \$131,699,112 | \$141,621 | \$174,749,028 |
| North America | 63,068,280 | 52,761,829 | 56,952,373 | 61,921 | 100,294,688 |
| South America | 15,139,187 | 15,508,113 | 20,409,324 | 23,737 | 31,289,104 |
| Asia | 35,460,451 | 29,333,271 | 31,922,194 | 34,453 | 42,417,203 |
| Oceania | 3,452,081 | 3,918,853 | 3,508,698 | 7,826 | 11,309,971 |
| Africa | 4,922,903 | 4,953,686 | 5,113,821 | 5,635 | 9,489,261 |
| Total | \$235,880,640 | \$224,413,400 | \$240,645,522 | \$275,193 | \$368,540,261 |

\$208,606,523

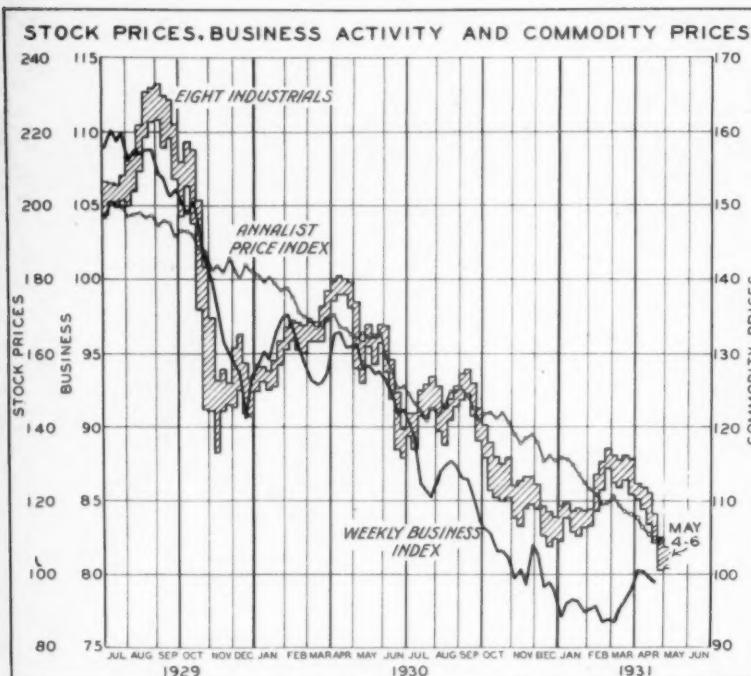
| | | | | | |
|-----------------------------|---------------|---------------|---------------|-------------|---------------|
| Total | \$209,606,523 | \$175,107,765 | \$183,249,662 | \$208,721 | \$190,459,962 |
| WOOL CONSUMPTION (5) | | | | | |
| Mar., 1931. | Feb., 1931. | Jan., 1931. | Dec., 1930. | Mar., 1930 | |
| 149,772,664 | 149,470,495 | 139,955,642 | 138,902,604 | 137,106,957 | |

crease equivalent (lbs.)....40,373.0

*Subject to revision. †Revised.

**BONDS SOLD ON NEW YORK STOCK EXCHANGE
(PAR VALUE.)**

| 1930. | Corporation. | U. S. Govt. | Foreign. | State. | City. | Total. |
|-----------|---------------|--------------|--------------|---------|----------|---------------|
| January | 124,457,700 | 9,920,700 | 56,416,900 | ... | 7,000 | 190,862,300 |
| February | 120,940,700 | 5,271,500 | 43,500,500 | ... | 1,000 | 169,713,700 |
| March | 150,461,200 | 9,719,900 | 66,217,000 | ... | 13,000 | 226,411,100 |
| April | 176,194,300 | 7,752,350 | 83,783,500 | ... | 15,000 | 267,745,150 |
| May | 117,222,000 | 6,577,200 | 63,233,500 | ... | 103,000 | 187,205,700 |
| June | 172,261,500 | 15,161,300 | 78,078,500 | ... | 49,000 | 265,550,800 |
| July | | | | | | |
| August | | | | | | |
| September | | | | | | |
| October | | | | | | |
| November | | | | | | |
| December | | | | | | |
| 31. | | | | | | |
| January | \$174,382,000 | \$17,161,700 | \$65,102,500 | \$2,000 | \$37,000 | \$259,885,200 |
| February | 111,610,500 | 19,989,850 | 55,506,500 | ... | 15,000 | 190,121,850 |
| March | 158,926,000 | 8,703,750 | 77,122,000 | ... | 2,500 | 244,754,250 |
| April | 149,586,000 | 13,158,100 | 61,211,500 | ... | 13,000 | 223,968,600 |



| WEEKLY INDEX OF BUSINESS ACTIVITY | | | | | | | | | |
|-----------------------------------|-----------|-----------|------------|----------|---------|--------|------|------|------|
| 1931. | Freight | Car | Steel Mill | Electric | Auto- | Cotton | Com- | Call | Time |
| Week | Loadings. | Activity. | Prod. | Power | mo-bile | Cloth | bin- | High | High |
| Ended: | | | | | | | | Low | Low |
| Apr. 4. | 80.2 | 56.6 | 88.1 | 69.5 | 88.3 | 80.2 | 80.2 | 1.50 | 1.50 |
| Apr. 11. | 86.8 | 57.1 | 86.8 | 70.3 | 88.9 | 80.1 | 80.1 | 1.75 | 1.75 |
| Apr. 18. | 81.6 | 54.9 | 85.4 | 72.1 | 91.2 | 79.7 | 79.7 | 1.50 | 1.50 |
| Apr. 25. | 79.9 | 54.8 | 86.8 | 68.1 | 93.8 | 79.4 | 79.4 | 1.50 | 1.50 |
| May 2. | 79.9 | 54.1 | 86.2 | 70.6 | 93.5 | 79.3 | 79.3 | 1.50 | 1.50 |

For complete figures back to the beginning of 1929, see THE ANNALIST of Feb. 6, 1931, page 310.

FREIGHT CAR LOADINGS (19)

| | Apr. 25, '31. | Apr. 18, '31. | Apr. 11, '31. | Apr. 4, '31. | Apr. 26, '30. |
|---------------------------|---------------|---------------|---------------|--------------|---------------|
| Car loadings (total). | 759,272 | 760,002 | 737,934 | 728,511 | 906,879 |
| Grain and grain products. | 37,449 | 39,615 | 36,910 | 36,674 | 38,778 |
| Live stock | 23,148 | 22,004 | 20,390 | 18,582 | 27,383 |
| Coal | 112,906 | 110,993 | 118,212 | 118,421 | 139,587 |
| Coke | 6,215 | 6,352 | 7,250 | 7,678 | 9,929 |
| Forest products | 32,642 | 34,103 | 32,586 | 31,092 | 58,669 |
| Ore | 9,867 | 7,418 | 6,636 | 5,568 | 15,371 |
| Merchandise | 224,132 | 225,358 | 223,635 | 225,463 | 247,354 |
| Miscellaneous | 313,513 | 314,129 | 294,315 | 284,032 | 369,808 |

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

| (Per cent of rated capacity) | | | |
|------------------------------|--------------|-----------|-----------|
| U. S. Steel | Inde- | Entire | |
| Week Ended. | Corporation. | pendents. | Industry. |
| 1931. | | | |
| Apr. 6. | 54 | 51 | 52 |
| Apr. 13. | 53 | 49 | 50% |
| Apr. 20. | 51 | 48 | 49 |
| Apr. 27. | 60 | 48 | 48% |
| May 4. | 49 | 46 | 47 |

ELECTRIC POWER PRODUCTION (7)

| (Thousands of kilowatt hours) | | | |
|-------------------------------|-----------|-----------|-----------|
| Week Ended: 1931. 1930. 1929. | | | |
| Apr. 4. | 1,672,405 | 1,698,908 | 1,659,659 |
| Apr. 11. | 1,638,691 | 1,691,814 | 1,676,978 |
| Apr. 18. | 1,632,828 | 1,710,842 | 1,700,740 |
| Apr. 25. | 1,847,040 | 1,698,855 | 1,680,006 |
| May 2. | 1,622,146 | 1,672,315 | 1,673,124 |

ESTIMATED AUTOMOBILE PRODUCTION (10)

| Week Ended | | | | |
|------------------|---------------|---------------|--------------|---------------|
| Apr. 25, '31. | Apr. 18, '31. | Apr. 11, '31. | Apr. 4, '31. | Mar. 30, '30. |
| Bituminous coal: | 6,286 | 6,326 | 6,784 | 8,191 |
| Total | 1,048 | 1,054 | 1,131 | 1,365 |
| Anthracite: | | | | |
| Total | 1,418 | 1,373 | 1,260 | 1,379 |
| Beehive coke: | | | | |
| Total | 23 | 24 | 25 | 68 |
| Daily average | 4 | 4 | 4 | 11 |

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

| Reported in Railway Age of: | | | | | |
|-----------------------------|--------|--------|--------|-------|-------|
| May | Apr. | Apr. | Apr. | May | 1928. |
| Locomotives | 2,31. | 25,31. | 18,31. | 3,30. | 4 |
| Freight cars | 20 | 2,006 | ... | 500 | |
| Passenger cars | 4 | 4 | 35 | | |
| Structural steel | 505 | 3,433 | 1,847 | 2,075 | |
| Rails (tons) | 25,000 | ... | | | |

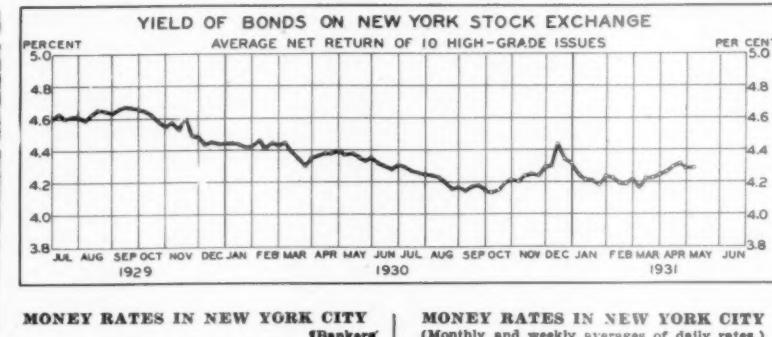
FAILURES (9)

| 1930. | Number. | Assets. | Liabilities. |
|-----------|---------|-------------|--------------|
| August | 1,629 | 28,203,363 | 57,968,980 |
| September | 1,768 | 33,244,313 | 58,333,234 |
| October | 1,941 | 49,256,119 | 106,136,851 |
| November | 2,004 | 214,095,244 | 271,499,986 |
| December | 2,393 | 314,449,601 | 360,954,931 |

1931.

| | | | |
|----------|-------|-------------|-------------|
| January | 3,062 | 123,093,781 | 215,247,797 |
| February | 2,277 | 62,690,320 | 98,431,136 |
| March | 2,315 | 44,368,189 | 83,996,069 |
| April | 2,163 | 95,073,391 | 162,511,112 |

†First of month.



MONEY RATES IN NEW YORK CITY

(Monthly and weekly averages of daily rates.)

1931. Week ended:

| Feb. 28. | 1 1/2 | 2 1/2 | 1 1/2 | 2 1/2 | 1 1/2 | 1 1/2 |
|----------|-------|-------|-------|-------|-------|-------|
| Mar. 7. | 2 | 1 1/2 | 1 1/2 | 2 1/2 | 1 1/2 | 1 1/2 |
| Mar. 14. | 2 | 1 1/2 | 1 1/2 | 2 1/2 | 1 1/2 | 1 1/2 |
| Mar. 21. | 1 1/2 | 1 | 1 1/2 | 2 1/2 | 1 1/2 | 1 1/2 |
| Mar. 28. | 2 | 1 1/2 | 1 1/2 | 2 1/2 | 1 1/2 | 1 1/2 |
| Apr. 4. | 2 | 1 1/2 | 1 1/2 | 2 1/2 | 1 1/2 | 1 1/2 |
| Apr. 11. | 2 1/2 | 1 1/2 | 1 1/2 | 2 1/2 | 1 1/2 | 1 1/2 |
| Apr. 18. | 1 1/2 | 1 1/2 | 1 1/2 | 2 1/2 | 1 1/2 | 1 1/2 |
| Apr. 25. | 1 1/2 | 1 1/2 | 1 1/2 | 2 1/2 | 1 1/2 | 1 1/2 |
| May 2. | 1 1/2 | 1 1/2 | 1 1/2 | 2 1/2 | 1 1/2 | 1 1/2 |

160-60 days. 14-6 months, best names. 190 days, asked rate.

190 days, asked rate.</

Continued from Page 856

States. In Canada, deficient moisture seems to affect most of the wheat-pro-

Range of Grain Future Prices.

CHICAGO PRICES.

WHEAT.

| | May (old). | May (new). | June (new). | High. | Low. | High. | Low. |
|----------------------------------|--------------|-------------|-------------|-------|------|-------|------|
| Apr. 27. | 81% | 81% | 82% | 82% | 73 | 73 | 73 |
| Apr. 28. | 81% | 81% | 82% | 82% | 73 | 73 | 73 |
| Apr. 29. | 81% | 81% | 82% | 82% | 73 | 73 | 73 |
| Apr. 30. | 81% | 81% | 83 | 82% | 75 | 75 | 75 |
| May 1. | 82% | 81% | 83 | 82% | 75 | 75 | 75 |
| May 2. | 82% | 81% | 84% | 82% | 75 | 75 | 75 |
| Wk's rg. | 82% | 81% | 84% | 82% | 75 | 75 | 75 |
| May 4. | 82% | 81% | 83 | 82% | 75 | 75 | 75 |
| May 5. | 82% | 81% | 84 | 83 | 75 | 75 | 75 |
| May 6. | 82% | 81% | 84 | 83 | 75 | 75 | 75 |
| close | 82% | 81% | 84% | 82% | 75 | 75 | 75 |
| Rge. | 31. | 85% | 81 | 86% | 81% | 76 | 65 |
| Ja. 5 Ja. 2 Ja. 15 Ja. 23 Mr. 23 | | | | | | | |
| July (new). | Sept. (new). | Dec. (new). | | | | | |
| High. | Low. | High. | Low. | High. | Low. | High. | Low. |

Apr. 27. .61 .59% .60% .59% .64% .62% .62% .62%
 Apr. 28. .61% .60% .61% .60% .64% .63% .63% .63%
 Apr. 29. .62% .60% .61% .60% .65% .64% .64% .64%
 Apr. 30. .62% .60% .62% .60% .65% .63% .63% .63%
 May 1. .63% .62 .62% .61% .66% .65% .65% .65%
 May 2. .63% .61% .63% .61% .66% .64% .64% .64%
 Wk's rg. .63% .59% .63% .59% .66% .62% .62% .62%
 May 4. .64% .63% .64 .62% .67% .67% .67% .66%
 May 5. .64% .63% .64% .63% .62% .67 .67% .66%
 May 6. .63% .62% .63% .62% .66% .65% .65% .65%
 close .63% .63% .63 .63% .66% .66% .66% .66%
 Rge. .31. .72% .58% .72% .57% .69 .61% .61%
 Fe. 10 Mr. 24 Fe. 10 Ap. 2 Ap. 18 Ap. 2

CORN.

| | May (old). | May (new). | High. | Low. | High. | Low. |
|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Apr. 27. | .55% | .53% | .56% | .55 | .55% | .55 |
| Apr. 28. | .55% | .54% | .56% | .55 | .55% | .55 |
| Apr. 29. | .55% | .54% | .56% | .55 | .55% | .55 |
| Apr. 30. | .56% | .54% | .57 | .54 | .55% | .55 |
| May 1. | .57 | .55% | .57% | .55 | .55% | .55 |
| May 2. | .55% | .54% | .56 | .55 | .55% | .55 |
| Week's range. | .57 | .53% | .57% | .54 | .54% | .54 |
| May 4. | .56% | .56% | .57% | .56 | .55% | .55 |
| May 5. | .56% | .56% | .57% | .56 | .55% | .55 |
| May 6. | .58% | .56% | .59% | .57 | .57% | .57 |
| close | .58% | .58% | .59% | .57 | .57% | .57 |
| Rge. | .31. | .75% | .56% | .73% | .56% | .55% |
| Ja. 7 Ap. 27 | Ja. 1 Ap. 27 | Ja. 1 Ap. 27 | Ja. 1 Ap. 27 | Ja. 1 Ap. 27 | Ja. 1 Ap. 27 | Ja. 1 Ap. 27 |

OATS.

| | May (old). | May (new). | July (new). | High. | Low. | High. | Low. |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Apr. 27. | .26% | .25% | .26% | .25% | .27% | .26% | .26% |
| Apr. 28. | .27 | .26% | .27% | .26% | .27% | .27% | .27% |
| Apr. 29. | .27 | .26% | .27% | .26% | .27% | .27% | .27% |
| Apr. 30. | .26% | .26% | .26% | .26% | .27% | .26% | .26% |
| May 1. | .27 | .26% | .26% | .26% | .27% | .26% | .26% |
| May 2. | .26% | .25% | .26% | .25% | .26% | .26% | .26% |
| Wk's rg. | .27 | .25% | .27% | .25% | .27% | .26% | .26% |
| May 4. | .26% | .26% | .26% | .26% | .27% | .26% | .26% |
| May 5. | .27% | .27% | .27% | .26% | .27% | .27% | .27% |
| May 6. | .27% | .27% | .27% | .27% | .28% | .27% | .27% |
| close | .27% | .27% | .27% | .27% | .28% | .27% | .27% |
| Rge. | .31. | .35% | .35% | .35% | .34% | .26% | .26% |
| Ja. 7 Ap. 27 | Ja. 1 Ap. 27 |

RYE.

| | May (old). | May (new). | High. | Low. | High. | Low. |
|---------------|------------|------------|-------|-------------|--------|-------|
| Apr. 27. | 34 | 33% | 34% | 33% | 33% | 33% |
| Apr. 28. | 33% | 32% | 33% | 32% | 32% | 32% |
| Apr. 29. | 33% | 32% | 33% | 32% | 32% | 32% |
| Apr. 30. | 32% | 31% | 33% | 32% | 31% | 31% |
| May 1. | 32% | 31% | 32% | 31% | 31% | 31% |
| May 2. | 32% | 30% | 32% | 30% | 30% | 30% |
| Week's range. | 34 | 30% | 34% | 30% | 30% | 30% |
| May 4. | 33% | 31% | 33% | 32% | 32% | 32% |
| May 5. | 33% | 32% | 33% | 30% | 30% | 30% |
| May 6. | 34% | 32% | 33% | 30% | 30% | 30% |
| close | 34% | 32% | 34% | 30% | 30% | 30% |
| Rge. | .31. | .44% | .33% | .45% | .35% | .30% |
| Ja. 7 Ma. 2 | Fb. 20 | Ma. 1 | Ma. 2 | Ja. 7 Ma. 2 | Fb. 20 | Ma. 1 |

ducing area, and planting is generally late.

An Associated Press report from Washington indicates an estimated Russian production of 1,097,000,000 bushels for 1930, exceeding the United States production by 246,000,000 bushels, and its own previous high record of 1913 by 69,000,000. The German import duty was lowered to \$1.29% (200 marks) a bushel from \$1.62% for the period from May 15 to June 15.

COFFEE

SANTOS NO. 4 ("D" contracts) for May delivery recovered Tuesday, after having declined sharply from Friday's 8.90, and closed at 8.63 nominal, somewhat higher than the previous Tuesday's 8.45. "A" Contracts (Rio No. 7) likewise recovered, closing Tuesday at 5.25 nominal, a decline from Thursday's 5.55, but a slight gain over the 5.19 of the previous Tuesday. Colombian coffee fell to 14.90 nominal from 15.25 a week before.

Deliveries of Brazilian coffee in the United States during April exceeded arrivals by 9 per cent, deliveries amounting to 838,891 bags and arrivals 767,670. Corresponding figures for the first three days of May are 94,325 and 85,887.

Range of Coffee Future Prices.

RIO NO. 7.

| | May | July | Sept. | High. | Low. | High. | Low. |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Apr. 27. | 5.57 | 5.45 | 5.76 | 5.32 | 5.90 | 5.45 | 5.45 |
| Apr. 28. | 5.52 | 5.52 | 5.70 | 5.32 | 5.85 | 5.40 | 5.40 |
| Apr. 29. | 5.45 | 5.45 | 5.70 | 5.55 | 5.81 | 5.69 | 5.69 |
| Apr. 30. | 5.55 | 5.50 | 5.67 | 5.55 | 5.80 | 5.65 | 5.65 |
| May 1. | 5.52 | 5.49 | 5.58 | 5.55 | 5.80 | 5.66 | 5.66 |
| May 2. | 5.39 | 5.39 | 5.54 | 5.54 | 5.65 | 5.60 | 5.60 |
| Wk's rg. | 5.57 | 5.39 | 5.76 | 5.32 | 5.90 | 5.40 | 5.40 |
| May 4. | 5.22 | 5.06 | 5.30 | 5.18 | 5.45 | 5.26 | 5.26 |
| May 5. | 5.25 | 5.24 | 5.39 | 5.35 | 5.50 | 5.59 | 5.59 |
| May 6. | 5.25 | 5.25 | 5.35 | 5.67 | 5.47 | 5.47 | 5.47 |
| close | 5.35 | 5.48 | 5.48 | 5.35 | 5.48 | 5.48 | 5.48 |
| Rge. | 31. | 72% | 72% | 57% | 69 | 61% | 61% |
| Ja. 7 Ap. 27 | Ja. 1 Ap. 27 |

SANTOS NO. 4.

SILK prices drifted lower during the week, May futures closing Tuesday at \$2.22, against \$2.25 a week ago. Sales for the week ended May 2 were the second largest in the history of the National Raw Silk Exchange, amounting to 1,170 contracts, or 11,700 bales, compared to the record of 12,640 set during a week in January. It was the fourth 10,000-bale week this year. Spot prices for crack silk averaged \$2.36, against \$2.47 a week ago.

In Yokohama May contracts closed on Tuesday at 552 yen, compared to 571 the preceding Tuesday and 592 two weeks previous.

April consumption dropped to 41,356 bales, a decline of 14,027 from March's 55,383. Consumption from July 1 to April 30 was 518,916 bales, a record for the past seven years.

April imports dropped to 29,446 bales

from March's 57,391. In consequence New York warehouse stocks were reduced to 35,497 by the end of April, a decrease of 11,910 during the month. Japanese stocks of 139,400 bales at the end of April represent a gain for the month of 9,400 bales. The visible supply of Japan raws in New York, Japan and in transit were 190,586 bales at the close of April, an increase from 189,193 a month earlier.

Range of Silk Future Prices.

| | May | July | Sept. | High. | Low. | High. | Low. |
|----------------------------------|------------|------------|------------|------------|------------|------------|------------|
| Apr. 27. | 2.30 | 2.26 | 2.25 | 2.25 | 2.25 | 2.23 | 2.23 |
| Apr. 28. | 2.25 | 2.25 | 2.22 | 2.21 | 2.22 | 2.21 | 2.21 |
| Apr. 29. | 2.24 | 2.24 | 2.19 | 2.19 | 2.20 | 2.20 | 2.20 |
| Apr. 30. | 2.23 | 2.21 | 2.20 | 2.17 | 2.19 | 2.18 | 2.18 |
| May 1. | 2.23 | 2.22 | 2.20 | 2.19 | 2.20 | 2.19 | 2.19 |
| May 2. | 2.21 | 2.21 | 2.18 | 2.18 | 2.18 | 2.18 | 2.18 |
| Wk's rg. | 2.30 | 2.21 | 2.25 | 2.18 | 2.25 | 2.18 | 2.18 |
| May 4. | 2.23 | 2.23 | 2.18 | 2.18 | 2.18 | 2.18 | 2.18 |
| May 5. | 2.23 | 2.23 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 |
| May 6. | 2.22 | 2.22 | 2.22 | 2.19 | 2.21 | 2.19 | 2.19 |
| close | 2.22@ 2.24 | 2.19@ 2.21 | 2.19@ 2.20 | 2.19@ 2.20 | 2.19@ 2.20 | 2.19@ 2.20 | 2.19@ 2.20 |
| Rge. | 31. | 85% | 81 | 86% | 81% | 76 | 65 |
| Ja. 5 Ja. 2 Ja. 15 Ja. 23 Mr. 23 | Mr. 23 | Mr. 23 | Mr. 23 | Mr. 23 | Mr. 23 | Mr. 23 | Mr. 23 |

†Traded. *Nominal.

Silk mill operations declined during March. Broad-loom operations dropped to 93.8 per cent capacity from 96.5 for February, spindle looms to 58.6 from 58.9 and narrow looms to 44.2 from 51.7. Full-fashioned hosiery sales during February were 6.5 per cent greater than during the same month last year.

RUBBER</div



ERSERS — Formation of what was described as the largest omnibus trunk line system east of the Mississippi has been announced, for publication, by William H. Vanderbilt, president of the

Coastal Transit Company. The new organization, known as the Short Line System, is a merger of twelve omnibus companies serving almost every city and town in the Central Atlantic and New England States and reaching Chicago, St. Louis and Norfolk, Va.

The merged companies operate 400 vehicles over 5,856 miles. All have operated for from one and one-half years to six years. Mr. Vanderbilt is president of the new company. Other officers are F. J. Scarr, executive vice president, and Charles E. Crocker, secretary and treasurer. Mr. Vanderbilt is also chairman of the board, and other members are Paul T. Babson, Eric H. Biddle, C. M. Sears Jr., and Mr. Scarr.

The companies in the merger are Eastern Stages, Inc., operating between New York, Buffalo, Cleveland, Detroit, Chicago and points in the East; Boston, Worcester & New York Street Railway, operating between New York and Boston and other New England points; Adirondack Stages; Blue Club Coach Lines, Inc., the latter operating between Jersey City and New Haven, and the companies in the Coastal Transit System, which are the Bridgeport & Waterbury Passenger Service, Acme Lines, Conlin Bus Lines, Yankee Lines, Short Line, Inc., Short Line Boat Line, Short Line Stages, Inc., and Chester Valley Bus Lines, Inc.

The merged company will provide for through transcontinental service, through service between Boston, New York, Baltimore and Washington, and express service connecting Philadelphia with Albany and the Adirondacks and connecting Boston and Buffalo.

Utilities Power and Light Corporation

Purchase of the Eastern New Jersey Power Company and subsidiaries from the Utilities Power and Light Corporation by the Insull interests, for a cash consideration estimated at close to \$20,000,000, makes the Insull-owned National Public Service Corporation second only to the Public Service Corporation of New Jersey in the value of utility properties in the State.

The transaction also reduced from five to four the number of large public utility systems competing in New Jersey, as the sale transfers to the Insull group all the properties owned by Utilities Power and Light in the State. In addition to the Public Service Corporation of New Jersey and the Insull properties, the Associated Gas and Electric and American Gas and Electric systems are the principal utilities in the State.

The Insull interests already controlled the Jersey Central Power and Light

WE HAVE INQUIRIES TO SELL

\$1,000 Butler Hall 1st 6s, 1937
3,900 Collateral Banking Inc. 7s
1,000 Amer. Mtg. Co.—Gtd. 6s
2,000 Realty Foundat'n Gtd. 6s
5,000 Starrett Investing 5s
1,000 Algonquin Apts. 1st 7s
2,000 11 W. 42d St. 6 1/2s, 1942
3,000 500 5th Ave. 6s, 1942
5,000 Whitehall Hotel 6 1/2s, '37
5,000 Envoy Apt. 6 1/2s, 1936

STEELMAN & BIRKINS

60 Broad St. New York
HAnover 2-7500-5973

American Security News & Earnings Records

Company, furnishing gas service to Asbury Park and surrounding territory and electric service in Morristown, Red Bank, Long Branch and 152 other communities. Operations of the Eastern New Jersey Power Company are in territory adjacent to that of the Jersey Central property. Electric service is furnished in Asbury Park, Jamesburg, Old Bridge and forty-five other communities.

The National Public Service Corporation, as a result of the acquisition, has increased its annual gross revenues to about \$36,000,000. Its total assets now are listed at \$264,000,000. The company is controlled by the National Electric Power Company, in turn the Eastern Seaboard subsidiary of the Middle West Utilities Company.

The New Jersey Board of Public Utility Commissioners approved the transfer of the property on Tuesday of last week. Negotiations for the Eastern New Jersey Power Company had been in progress for some time.

The transaction is viewed as having further improved the balance sheet position of the Utilities Power and Light Corporation, which showed \$49,856,835 current assets, including \$18,870,337 cash, comparing with current liabilities of \$27,525,184, at the end of 1930. The working capital of \$22,000,000 will be increased by the sale, and the transaction also may affect liquidation of a note of \$3,000,000, guaranteed by \$4,993,333 pledged treasury securities. The company also has \$15,535,414 unpledged securities.

EARNINGS

DIRECTORS of the Bethlehem Steel Corporation have reduced the quarterly dividend on the company's common stock from \$1.50 to \$1 a share, placing the stock on a \$4 annual basis. At the same time, Eugene G. Grace, president, announced that the company's earnings in the first quarter of 1931 had been equivalent to 6 cents a share on the common stock, compared with \$2.60 a share in the corresponding period of 1930 and 17 cents a share in the fourth quarter of last year.

Mr. Grace announced that the company had completed arrangements for the acquisition of three steel fabricating companies in Northern New Jersey, the Hay Foundry and Iron Works of Newark, the Heddern Iron Construction Company of Hillside and the Levering & Garrigues Company of Dunellen. These companies have a total capacity of about 190,000 tons of steel a year, and bring the total annual fabricating capacity of the Bethlehem company to 1,100,000 tons.

The comparative income accounts for the first quarter, the last quarter of 1930 and the first quarter of 1930 follow:

—First Quarter— 1931. 1930.

| | | |
|---|-------------|--------------|
| Total income of the corporation and its subsidiary companies..... | \$7,551,977 | \$15,846,506 |
| Less—Interest charges..... | 1,842,454 | 2,162,049 |
| Balance..... | \$5,709,523 | \$13,684,457 |
| Less—Provision for depletion and depreciation..... | 3,767,581 | 3,606,971 |
| Net income for the period..... | \$1,041,942 | \$10,077,486 |
| Less—Dividend on preferred stock..... | 1,750,000 | 1,750,000 |
| Net income available for dividend on common stock..... | \$191,942 | \$8,327,486 |
| Common dividends..... | 3,202,899 | 4,800,000 |
| Deficit..... | \$3,010,957 | \$3,527,486 |
| Surplus..... | | |

The business of the new units will be consolidated with that of the McClintic-Marshall Company, which was recently acquired by Bethlehem. The McClintic-Marshall capacity is approximately 700,000 tons annually.

The reduction in Bethlehem's dividend to a \$4 basis was generally in line with Wall Street's expectations, although several predictions had been made that the cut would be more drastic. The \$1.50 quarterly dividend had been in effect since 1929. By reducing the quarterly dividend to \$1 the corporation had to dip

into its surplus to the extent of only about \$3,000,000 to make the payment.

The value of the orders on hand March 31, 1931, was \$65,803,609, as compared with \$68,426,595 at the end of the previous quarter and \$73,333,010 on March 31, 1930. The company had cash and marketable securities of \$58,500,082 on April 1, compared with \$56,416,812 on Jan. 1, 1931.

Operation averaged 50.8 per cent of capacity during the first quarter, compared with 42.5 per cent during the previous quarter and 80.8 per cent during the first quarter of 1930. Current operations are at approximately 48 per cent of capacity, Mr. Grace said.

American I. G. Chemical Corp.

Net earnings of the American I. G. Chemical Corporation for the fiscal year ended March 31, 1931, amounted to \$2,322,952, according to the annual report which has been mailed to stockholders. This compares with \$2,088,442 for the eleven months ended March 31, 1930, as reported in the first annual report of the corporation, which was organized on April 26, 1929. Total income for the fiscal year just ended amounted to \$4,252,987, against \$3,786,562 for the previous period.

Net income after deducting all expenses and taxes but before debenture interest amounted to \$3,969,066, compared with \$3,556,771 last year. Interest on debentures amounted to \$1,646,113, so that net income was about two and one-half times the requirements for payment of debenture interest.

In his letter to the stockholders accompanying the report Herman Schmitz, president, says:

"The earnings of your company for the fiscal year ended March 31, 1931, were in excess of those for the previous period. Your board of directors deemed it advisable to continue building up the surplus out of current income. The net income for the year amounting to \$2,322,952.70 was therefore carried to earned surplus, which now shows a total of \$4,411,395.07."

The company has two classes of stock outstanding, common A and common B, and there is a provision that each share of common B stock shall receive 10 cents for each dollar paid on common A. On this basis, the earnings of the corporation for the past fiscal year were equivalent to \$2.95 on each share of common A stock and about 30 cents on each share of common B stock, which compares with earnings for the previous period equivalent to \$2.65 and 27 cents on each share then outstanding of common A and B stock respectively.

Total current assets amounting to \$18,357,530 included \$3,466,470 in cash, \$8,011,824 in marketable securities and \$5,262,734 in short term loans. Current liabilities amounted to \$756,923, so that the current assets were about 24 times current liabilities, as compared with last year's figure of 21.

The balance sheet shows that the total assets of the company amounted to \$71,949,811, as compared with \$65,805,622 as of March 31, 1930. The company had investments of \$47,984,985 in the chemical and allied industries, or an increase of about \$4,500,000 over the previous period. These investments, as well as the marketable securities owned by the corporation, are carried on the books at cost, although, as the report states, this is below the aggregate market value.

Radio Corporation

The Radio Corporation of America reports a net income of \$1,566,520 for the first quarter of 1931. This is equal, after preferred dividend requirements, to 2 cents a share on the common stock. It is somewhat better than Wall Street had expected, as exemplified by recent weakness in the shares. No report is available for the period in 1930, when the company was in process of reorganization, to compare with this year's figures.

Total gross income for the first quarter was \$24,843,372, compared with a gross income of \$52,732,079 for the first half of 1930, and total costs, expenses, reserves, charges and taxes for the three

months were \$23,276,852, against \$52,226,981 in the first half of 1930. The figures indicate an improvement in the operating ratio, but exact comparison is impossible, inasmuch as liquidation of a heavy inventory brought over from 1929 affected the company's earning capacity in the early months of last year, as officially announced at the time.

The company continues in its quarterly report the new form used in the annual report for 1930, which embodied greater detail concerning deductions from income. The earnings of 2 cents a share in the first quarter of 1931 compare with 2.43 cents a share earned in the entire year 1930, when a balance of \$320,293 remained after preferred dividends.

The report in detail, as announced by David Sarnoff, president, follows:

Radio Corporation of America (Including Subsidiaries)

First Quarter of 1931.

| | |
|-----------------------------------|--------------|
| Gross income from operations..... | \$24,562,683 |
| Other income..... | 280,689 |

| | |
|---------------------------------|--------------|
| Total gross income..... | \$24,843,372 |
| Cost of sales and expenses..... | 20,621,011 |

| | |
|--------------------------------|-------------|
| Net earnings..... | \$4,022,361 |
| Interest..... | 354,874 |
| Depreciation..... | 1,875,967 |
| Amortization of patents..... | 125,000 |
| Reserve for Federal taxes..... | 100,000 |

| | |
|---------------------------------|-------------|
| Net income..... | \$1,566,520 |
| Dividends, A preferred..... | 343,500 |
| Do B preferred..... | 959,372 |
| Surplus for the period..... | \$263,648 |
| Surplus at the end of 1930..... | 30,010,538 |

| | |
|--------------------------------|--------------|
| Surplus at March 31, 1931..... | \$30,274,186 |
|--------------------------------|--------------|

Phillips Petroleum Co.

The Phillips Petroleum Company reports for the March quarter a deficit of \$619,351 after depreciation, depletion, retirements and other amortization, against a net profit of \$1,604,843 in the same quarter last year. Gross income increased from \$11,931,003 to \$14,297,248. This increase, the statement explains, "caused a substantial increase in cost of products sold due to approximately 50 per cent lower prices than prevailed a year ago, with the result that expenses, including interest, taxes and cost of products sold, were \$11,224,365, compared with \$7,602,357 in the 1930 period.

CORPORATE NET EARNINGS

INDUSTRIALS

| Company. | Net Profit 1931. | Com. Share Earnings. 1930. |
|---|---------------------|-------------------------------|
| Allegheny Steel Corp.: Mar. 31 qr. | \$285,632 | \$37 |
| Amer. Commercial Alcohol: Mar. 31 qr. | 124,837 | \$175,349 h.33 h.45 |
| American Ice Co.: Mar. 31 qr. | 48,086 | 69,300 p.32 p.46 |
| American I. G. Chemical Corp.: Yr. Mr. 31. | 2,322,952 | 2,088,442 b.30 b.27 |
| American Machine & Metals: Mar. 31 qr. | *\$83,001 | |
| American Metal: Mar. 31 qr. | 108,390 | 773,372 .77 |
| American Safety Razor: Mar. 31 qr. | 202,613 | 256,423 1.01 1.28 |

| THREE Fixed Investment Trusts (Carrying Moody's Composite Portfolio Rating "A") | | |
|---|--|--|
| TRUSTEE STANDARD OILSHARES SERIES B | | |
| Composed exclusively of Common Stocks of Standard Oil Companies. | | |
| TRUSTEE STANDARD INVESTMENT SHARES | | |
| Series C Maximum Accumulation Series D Maximum Accumulation Distribution | | |
| Composed of Common Stocks of 35 companies whose leadership in Industry for the past ten years assures their continued progress. | | |

Write for Circulars

| | |
|-----------------------------------|-----------------------|
| Dwelly, Pearce & Company, Inc. | National Distributors |
| 40 Wall Street | New York |
| Telephone ANDrews 3-2174 | |

American Security News & Earnings Records

INDUSTRIALS

—Net Profit— Com. Share
Company. 1931. 1930. Earnings.
1931. 1930.

American Writing Paper Co.: Mar. 31 qr. 28,772 127,414 p.32 .20

Amer. Zinc, Lead & Smelting: Mar. 31 qr. 103,564 128,639 . . .

Anchor Cap Corp.: Mar. 31 qr. 192,294 226,843 .61 .76

Art Metal Construction Co.: Mar. 31 qr. *30,548 157,678 . . . 49

Atlantic, Gulf & W. I. S. S.: 2 mo. Feb. 28 276,884 779,873 . . .

Bethlehem Steel Corp.: Mar. 31 qr. 1,941,942 10,077,486 .06 2.60

Bucyrus-Monighan Co.: Mar. 31 qr. 50,568 34,696 b.51 b.31

Bush Terminal Co.: Mar. 31 qr. 449,324 523,885 .84 1.15

Butte Copper & Zinc: Mar. 31 qr. *1,395 *18,953 . . .

California Packing: Yr. Feb. 28 91,180 6,024,349 .09 6.16

Calumet & Arizona Mining Co.: Mar. 31 qr. 75,63309

Calumet & Hecla Consol. Co.: Mar. 31 qr. *381,355 1,004,25250

Campbell, Wyant & Cannon Fdry.: Mar. 31 qr. 140,230 328,764 .40 .94

Castle (A. M.) & Co.: Mar. 31 qr. 26,575 134,410 .22 1.12

Certain-teed Products Corp.: Mar. 31 qr. *233,892 *550,564 . . .

Charis Corp.: Mar. 31 qr. 127,111 130,623 1.27 1.30

Checker Cab Mfg. Co.: Mar. 31 qr. 665 395,054 . . . h.05

Childs Co.: Mar. 31 qr. 198,384 377,232 h.31 h.80

Cincinnati Advertising Products: Mar. 31 qr. 128,189 155,511 . . .

City Stores Co.: Yr. Jan. 31. w475,877 1,537,860 . . . j1.30

Clark Equipment Co.: Mar. 31 qr. *15,854 275,854 . . . 1.02

Conde Nas Publications: Mar. 31 qr. 215,506 524,450 h.69 h.64

Continental Baking Corp.: 15 wk. Ap. 11 822,383 1,182,978 p.158 a.04

Continental-Diamond Fibre: Mar. 31 qr. *37,592 175,96837

Continental Oil Co.: Mar. 31 qr. *2,491,143 *523,302 . . .

Consolidated Cigar: Mar. 31 qr. 478,547 497,473 1.04 1.07

Dexter Co.: Mar. 31 qr. 41,400 79,083 .41 .79

Eastern Steamship Lines, Inc.: Mar. 31 qr. *242,340 *68,172 . . .

Eastern Rolling Mill: Mar. 31 qr. *67,048 11,50105

Employers Reinsur.: Mar. 31 qr. 173,051 200,356 1.15 1.34

Formica Insulation Co.: Mar. 31 qr. 72,612 91,823 .40 .51

Follansbee Bros. Co.: Mar. 31 qr. *203,956 *99,072 . . .

General American Tank Car: Mar. 31 qr. 1,204,000 1,703,917 h.17 h.217

General Cigar: Mar. 31 qr. 445,226 614,250 .75 1.07

General Railway Signal Co.: Mar. 31 qr. 187,522 511,319 h.47 h.133

Grand Union Co.: Mar. 31 qr. 249,978 235,867 h.46 h.42.

Granite City Steel: Mar. 31 qr. 88,146 301,721 .30 1.03

Hazel-Atlas Glass: Mar. 31 qr. 336,69877

Heywood-Wakefield Co.: Mar. 31 qr. *267,983 *95,287 . . .

Inland Steel Co.: Mar. 31 qr. 633,873 2,721,318 .52 2.26

International Silver: Mar. 31 qr. *148,947 168,14869

Irving Air Chute Co.: Mar. 31 qr. 72,032 67,213 .34 .31

Jackson, Byron Co.: Mar. 31 qr. *93,778 200,40057

Jones & Laughlin Steel: Mar. 31 qr. *190,982 3,555,009 . . . 4.38

Kelvinator Corp.: Mar. 31 qr. 1352,749 883,558 .74

6 mo. Mr. 31 qr. 120,149 796,558 .67

Liquid Carbonic: 6 mo. Mr. 31 qr. *314,172 291,02785

Loew's, Inc.: 25 wk. Mr. 13 6,879,960 8,243,584 . . .

Merchant Calculating Machine Co.: Mar. 31 qr. *15,386 164,956 . . .

Marlin-Rockwell Corp.: Mar. 31 qr. 119,191 376,222 .33 1.03

Marmon Motor Car: Yr. Feb. 28 *3,690,707 832,889 . . . 2.93

McColl-Frontenac Oil: Yr. Jan. 31. 1,191,984 1,431,970 1.42 1.91

Mercantile & Mfrs. Securities Co.: Mar. 31 qr. 648,674 529,999 a.237 a.201

Monsanto Chemical Works: Mar. 31 qr. 255,378 293,170 h.59 h.72

Murray Corp. of America: Mar. 31 qr. *204,983 295,19338

National Radiator Corp.: 12 mo. Mr. 31 *1,484,667

Nat'l Standard Co.: Mar. 31 qr. 247,961 h.21

6 mo. Mr. 31 249,541 216,812 h.17 h.44

National Tea Co.: Mar. 31 qr. 206,457 386,606 .27 .54

New York Dock Co.: Mar. 31 qr. 102,198 157,967 p.1.02 .47

Ohio Edison Co.: 12 mo. Mr. 31 7,060,892 6,011,242 . . .

Noma Electric Corp.: Yr. Feb. 28 209,092 470,018 .93 2.08

Pennsylvania Coal & Coke Corp.: Mar. 31 qr. *17,967 151,544 . . .

Peoples Drug Stores, Inc.: Mar. 31 qr. 121,369 92,598 .66 .40

Phillips Petroleum Co.: Mar. 31 qr. *619,351 1,604,84460

INDUSTRIALS

—Net Profit— Com. Share
Company. 1931. 1930. Earnings.
1931. 1930.

Pullman, Inc.: Mar. 31 qr. 579,523 4,522,860 .15 1.16

Purity Bakeries Corp.: 16 wk. Ap. 18 630,995 1,248,515 h.78 h.155

Price Bros. & Co.: Yr. Feb. 28. 1,362,228 1,351,431 2.18 2.14

Radio Corp. of America: Mar. 31 qr. 1,566,51902 .

Radio-Keith-Orpheum: Mar. 31 qr. 1,013,218 1,607,622 a.43 a.87

Reliance Mfg. Co. (Illinois): Mar. 31 qr. 141,265 128,819 .43 .38

Reo Motor Car Co.: Mar. 31 qr. *420,832 *175,436 . . .

Revere Copper & Brass: Mar. 31 qr. *85,094 319,158 . . . a.57

Shattuck (Frank G.) Co.: Mar. 31 qr. 556,896 749,029 .43 .58

Sierra-Pacific Electric Co.: 12 mo. Mr. 31 e551,323 e535,121 . . .

Skelly Oil: Mar. 31 qr. *776,345 547,51050

Solvay Amer. Invest. Corp.: Yr. Mar. 31. 3,113,726 3,493,827 p.12.45 p.13.97

Standard Brands, Inc.: Mar. 31 qr. 4,054,588 3,496,226 .30 .25

Stern Brothers: Mar. 31 qr. 16,630 560,006 a.80 b.137

Trico Products: Mar. 31 qr. 514,262 574,674 1.37 1.53

Ulen & Co.: Mar. 31 qr. 170,363 283,413 .43 .85

United Business Pub. Inc.: Mar. 31 qr. 64,346 210,382 p.1.22 .79

United-Carr Fastener Corp.: Mar. 31 qr. 1,795 *20,852 . . .

U. S. Distributing Corp.: Mar. 31 qr. 100,988 119,888 p.95 p.10.10

Vulcan Detinning Co.: Mar. 31 qr. 79,264 110,445 1.38 2.21

Warner-Quinal Co.: Mar. 31 qr. *20,916 *310,557 . . .

Westinghouse Air Brake Co.: Mar. 31 qr. 990,529 2,187,450 .31 .69

Wheeling Steel Corp.: Mar. 31 qr. *628,623 1,253,224 . . . 1.49

Yale & Towne Mfg. Co.: Mar. 31 qr. 7,947 130,422 .02 .27

Yellow Truck & Coach Mfg.: Mar. 31 qr. *1,074,991 105,844 . . . p.71

Youngstown Sheet & Tube Co.: Mar. 31 qr. *822,909 2,516,706 1.92

1930. 1929. 1930. 1930.

Anaconda Copper: Yr. Dec. 31. 18,362,275 69,115,729 . . . 7.83

Andes Copper Mining: Yr. Dec. 31. 5,076,696 11,153,846 1.41 3.11

Associated Electrical Industries: Yr. Dec. 31. 265,317 261,812 5.39 5.30

Associated Rayon Corp.: Yr. Dec. 31. 795,529 1,611,378 p.3.97 .34

Atlantic Lobos Oil: Yr. Dec. 31. *38,926 *13,623,403 . . .

Chile Copper: Yr. Dec. 31. 8,250,905 21,821,932 1.86 4.94

Consolidated Royalty Oil Co.: Yr. Dec. 31. 241,080 209,203 h.43 h.52

Construction Materials Corp.: Yr. Dec. 31. 414,854 961,845 .82 3.78

Cuban Tobacco Co.: Yr. Dec. 31. 314,016 558,335 1.55 3.01

Electric Shovel Coal Corp.: Dec. 31 qr. 29,945 31,550 p.52 p.52

Yr. Dec. 31. 132,407 257,375 p.2.30 .07

Foundation Co. (Foreign): Yr. Dec. 31. 6,806 *259,558 .04 .

Greene Cananee Copper Co.: Yr. Dec. 31. 1,276,087 3,013,254 2.55 6.02

Hollinger Consol. Gold Mines, Ltd.: Yr. Dec. 31. 3,963,729 3,638,608 .80 .74

International Mercantile Marine: Yr. Dec. 31. 1,252,285 2,423,350 2.00 4.04

Los Angeles Steamship Co.: Yr. Dec. 31. 344,148 706,010 9.83 20.17

National Radiator Corp.: Yr. Dec. 31. *1,474,462 *1,234,328 . . .

Oliver United Filters: Yr. Dec. 31. 126,707 701,954 b.04 b.342

Pacific Commercial Co.: Yr. Dec. 31. 391,673 561,102 1.61 2.31

Plymouth Oil Co.: Yr. Dec. 31. 2,187,907 2,241,392 2.08 2.13

Struthers Wells-Titusville Corp.: Yr. Dec. 31. 332,968 488,348 2.18 4.05

Superior Oil Corp.: Yr. Dec. 31. 1,684,369 826,261 . . . 1.06

Triplex Safety Glass of North Amer.: Yr. Dec. 31. 34,075 116,735 p.2.31 .07

Utah Metal & Tunnel Co.: Yr. Dec. 31. *104,672 *125,836 . . .

UTILITIES

1930. 1930. 1931. 1930.

Alabama Power Co.: 12 mo. Mr. 31 5,209,296 6,002,435 . . .

American Light & Traction Co.: Mar. 31 qr. 2,327,523 2,786,629 .76 .93

12 mo. Mr. 31 9,876,831 11,482,114 3.27 3.85

Bell Telephone of Pennsylvania: Mar. 31 qr. 3,103,115 2,918,888 p.15.51 p.14.59

Central Power & Light: Mar. 31 qr. 662,417 679,192 . . .

12 mo. Mr. 31 2,708,684 e2,594,892 . . .

Commonwealth & Southern: 12 mo. Mr. 31 27,058,491 31,221,135 .54 .71

Consumers Power Co.: 12 mo. Mr. 31

| Peoples Gas and Electric Company of Oswego | | 1930. | 1929. |
|--|---------|---------|-------|
| Year's gross revenue | 874,267 | 934,379 | |
| Net earnings after depreciation | 189,146 | 198,280 | |
| Total income | 189,826 | 198,539 | |
| Net income | 150,581 | 172,188 | |
| Surplus after dividends | 24,037 | 27,792 | |

| Power Corporation of New York | | 1930. | 1929. |
|---------------------------------|-------------|-------------|-------|
| Year's gross revenue | \$6,417,271 | \$6,536,335 | |
| Net earnings after depreciation | 3,319,401 | 3,413,024 | |
| Total income | 4,465,201 | 3,580,034 | |
| Net income | 1,445,637 | 830,484 | |
| Surplus after dividends | 22,024 | *288,069 | |

| Southern Colorado Power Company | | 1930. | 1929. |
|---------------------------------|-----------|-----------|-------|
| Year's gross earnings | 2,270,668 | 1,258,382 | |
| Net earnings | 1,055,201 | 1,062,707 | |
| Total income | 1,065,926 | 1,092,820 | |
| Net income after depreciation | 517,773 | 517,773 | |

| Tide Water Power Company | | 1930. | 1929. |
|-------------------------------|-----------|-----------|-------|
| Year's gross revenue | 1,566,963 | 1,559,984 | |
| Net earnings | 575,442 | 522,492 | |
| Total income | 594,121 | 648,893 | |
| Net income after depreciation | 254,947 | 273,409 | |
| Surplus after dividends | 35,527 | 50,645 | |

| Wisconsin Valley Electric | | 1930. | 1929. |
|---------------------------|-----------|-----------|-------|
| Year's gross earnings | 2,274,802 | 2,000,266 | |
| Net earnings | 906,319 | 857,671 | |
| Total income | 931,302 | 883,621 | |

| Alabama Power Company | | 1930. | 1929. |
|-----------------------------------|------------|------------|-------|
| March gross | 1,467,555 | 1,419,395 | |
| Net earnings | 875,714 | 788,245 | |
| First quarter gross | 4,390,906 | 3,747,263 | |
| Net earnings | 2,601,559 | 2,571,441 | |
| Twelve months' gross | 17,927,216 | 18,152,851 | |
| Net earnings | 10,286,007 | 10,991,315 | |
| Net income after depreciation | 5,209,297 | 6,002,435 | |
| Balance after preferred dividends | 3,139,233 | 4,113,487 | |

| American Commonwealths Power Corporation | | 1930. | 1929. |
|--|------------|------------|-------|
| Year to March 31: | | | |
| Gross revenue | 27,553,453 | 26,384,437 | |
| Total income of participating companies | 7,206,579 | 5,730,076 | |
| Net income before depreciation and Federal taxes | 5,833,950 | 4,915,692 | |
| Balance after preferred dividends | 4,862,700 | 4,192,207 | |

| Bell Telephone of Pennsylvania | | 1930. | 1929. |
|--------------------------------|------------|------------|-------|
| March gross | 6,205,972 | 6,377,698 | |
| Net after taxes | 1,649,385 | 1,506,892 | |
| Three months' gross | 18,511,834 | 18,962,530 | |
| Net after taxes | 4,802,742 | 4,720,125 | |

| Birmingham Electric Company | | 1930. | 1929. |
|-----------------------------------|-----------|-----------|-------|
| February gross | 627,552 | 736,086 | |
| Net after taxes | 195,856 | 244,987 | |
| Total income | 221,561 | 274,788 | |
| Net income | 136,247 | 193,540 | |
| Twelve months' gross | 8,036,095 | 9,068,294 | |
| Net after taxes | 2,468,915 | 3,081,061 | |
| Total income | 2,846,520 | 3,493,580 | |
| Net income before depreciation | 1,841,310 | 2,510,278 | |
| Balance after preferred dividends | 1,431,101 | 2,097,330 | |

| Canada Northern Power Corporation, Ltd. | | 1930. | 1929. |
|---|---------|---------|-------|
| March gross revenue | 261,953 | 266,200 | |
| Net earnings | 193,522 | 185,267 | |
| Three months' gross | 837,706 | 817,948 | |
| Net earnings | 579,301 | 574,126 | |

| Central Power and Light Company | | 1930. | 1929. |
|---------------------------------|------------|------------|-------|
| First quarter gross | 2,512,757 | 2,592,216 | |
| Net earnings | 1,163,431 | 1,119,419 | |
| Net income before depreciation | 662,417 | 679,192 | |
| Twelve months' gross | 10,581,517 | 10,281,693 | |
| Net earnings | 4,660,258 | 4,143,432 | |
| Net income before depreciation | 2,708,684 | 2,594,892 | |

| Chesapeake and Potowmack Telephone, Baltimore | | 1930. | 1929. |
|---|-----------|-----------|-------|
| March gross | 1,150,094 | 1,131,489 | |
| Net after taxes | 280,367 | 232,421 | |
| Three months' gross | 3,433,780 | 3,380,655 | |
| Net after taxes | 792,016 | 757,178 | |

| Chesapeake and Potowmack Telephone of Virginia | | 1930. | 1929. |
|--|-----------|-----------|-------|
| March gross | 702,145 | 672,453 | |
| Net after taxes | 200,450 | 153,566 | |
| Three months' gross | 2,081,336 | 1,989,520 | |
| Net after taxes | 598,387 | 481,557 | |

| Chesapeake and Potowmack Telephone of West Virginia | | 1930. | 1929. |
|---|-----------|-----------|-------|
| March gross | 510,834 | 510,232 | |
| Net after taxes | 92,859 | 107,108 | |
| Three months' gross | 1,509,058 | 1,493,454 | |
| Net after taxes | 283,576 | 298,616 | |

| Consumers Power Company | | 1930. | 1929. |
|-----------------------------------|------------|------------|-------|
| March gross | 2,625,477 | 2,737,986 | |
| Net earnings | 1,412,942 | 1,397,458 | |
| First quarter gross | 8,175,230 | 8,499,883 | |
| Net earnings | 4,494,083 | 4,379,124 | |
| Twelve months' gross | 32,187,396 | 33,339,669 | |
| Net earnings | 18,005,353 | 17,213,383 | |
| Net income after depreciation | 11,854,965 | 11,882,146 | |
| Balance after preferred dividends | 7,923,321 | 8,114,527 | |

| Diamond State Telephone | | 1930. | 1929. |
|-------------------------|---------|---------|-------|
| March gross | 164,468 | 162,931 | |
| Net after taxes | 47,960 | 45,819 | |
| Three months' gross | 488,824 | 472,157 | |
| Net after taxes | 141,321 | 124,810 | |

| Federal Water Service Corporation | | 1930. | 1929. |
|-----------------------------------|------------|------------|-------|
| Year to Feb. 28: | | | |
| Gross revenue | 17,209,715 | 16,440,006 | |
| Net earnings after depreciation | 9,468,722 | 9,163,642 | |
| Net income | 2,810,316 | 3,371,024 | |

| Eastern Utilities Associates and Constituent Companies | | 1930. | 1929. |
|--|--------------|--------------|-------|
| March gross | 782,498,311 | 790,287,55 | |
| Net operating revenue | 330,159,33 | 320,343,53 | |
| Twelve months' gross | 9,146,091,20 | 9,399,139,90 | |
| Net operating revenue | 3,782,842,76 | 3,804,133,94 | |
| Surplus after charges | 2,751,975,74 | 2,732,176,72 | |

| Engineers Public Service Company—Reports of constituent companies for March and twelve months compare as follows for two years: | | 1930. | 1929 |
| --- | --- | --- | --- |

| Central of Georgia | |
|------------------------------------|------------|
| 1931. | 1930. |
| March gross..... | 1,782,761 |
| Net operating income..... | 384,774 |
| Three months' gross..... | 4,713,839 |
| Net operating income..... | 784,373 |
| Chicago, Indianapolis & Louisville | |
| March gross..... | 1,012,013 |
| Net operating income..... | 59,590 |
| Three months' gross..... | 2,929,701 |
| Net operating income..... | 70,658 |
| Chicago, Burlington & Quincy | |
| March gross..... | 9,849,537 |
| Net operating income..... | 2,047,495 |
| Three months' gross..... | 29,066,638 |
| Net operating income..... | 5,973,799 |
| Clinchfield | |
| March gross..... | 519,701 |
| Net operating income..... | 183,366 |
| Three months' gross..... | 1,480,490 |
| Net operating income..... | 478,073 |
| Colorado & Southern | |
| March gross..... | 1,261,195 |
| Net operating income..... | 98,845 |
| Three months' gross..... | 3,888,151 |
| Net operating income..... | 419,050 |
| Detroit, Toledo & Ironton | |
| March gross..... | 723,606 |
| Net operating income..... | 222,278 |
| Three months' gross..... | 1,998,372 |
| Net operating income..... | 536,632 |
| Detroit & Mackinac | |
| March gross..... | 67,308 |
| Net operating income..... | 3,539 |
| Three months' gross..... | 186,048 |
| Net operating deficit..... | 356 |
| *Deficit. | |
| Delaware & Hudson | |
| March gross..... | 2,520,295 |
| Net operating income..... | 88,337 |
| Three months' gross..... | 7,839,444 |
| Net operating income..... | 456,373 |
| Gulf, Mobile & Northern | |
| March gross..... | 345,634 |
| Net operating deficit..... | 12,006 |
| Three months' gross..... | 1,072,846 |
| Net operating deficit..... | 13,233 |
| Nashville, Chattanooga & St. Louis | |
| March gross..... | 1,490,337 |
| Net operating income..... | 168,413 |
| Three months' gross..... | 4,104,391 |
| Net operating income..... | 257,911 |
| New York Central | |
| March gross..... | 34,578,303 |
| Net operating income..... | 3,909,290 |
| Three months' gross..... | 99,332,081 |
| Net operating income..... | 7,337,301 |
| Norfolk & Western | |
| March gross..... | 6,655,231 |
| Net operating income..... | 1,696,003 |
| Total income..... | 1,962,340 |
| Surplus after charges..... | 1,558,786 |
| Three months' gross..... | 19,549,987 |
| Net operating income..... | 4,762,311 |
| Total income..... | 8,288,585 |
| Surplus after charges..... | 4,074,273 |
| Pittsburgh & Lake Erie | |
| March gross..... | 1,715,643 |
| Net operating income..... | 365,114 |
| Three months' gross..... | 4,854,836 |
| Net operating income..... | 974,457 |
| Seaboard Air Line | |
| March gross..... | 4,496,992 |
| Net operating income..... | 628,258 |
| Three months' gross..... | 12,606,185 |
| Net operating income..... | 2,797,630 |
| Wabash | |
| March gross..... | 4,436,042 |
| Net operating income..... | 216,627 |
| Three months' gross..... | 12,412,556 |
| Net operating income..... | 607,779 |
| Western Pacific | |
| March gross..... | 1,020,421 |
| Net operating deficit..... | 83,918 |
| Three months' gross..... | 2,782,041 |
| Net operating deficit..... | 236,399 |
| 214,718 | |

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

NUMEROUS large bond issues were announced last week for redemption before their maturity dates, while several small amounts of municipal issues were called for payment in May. Redemptions set for May total \$94,504,000, compared with \$60,879,000 in April and \$34,073,000 in May, 1930, at corresponding dates.

Bond calls for May are classified as follows:

| | |
|--------------------------|--------------|
| Industrial..... | \$5,248,000 |
| Public utility..... | 76,357,000 |
| State and municipal..... | 594,000 |
| Foreign..... | 1,531,000 |
| Railroad..... | 35,000 |
| Miscellaneous..... | 10,739,000 |
| Total..... | \$94,504,000 |

Akron, Col., bonds 69 and 70 of Sanitary Sewer District 1, called for payment on May 1, 1931, at office of the Town Treasurer.

Alton Grain Elevator Co., entire issue of first 6% due semi-annually Nov. 1, 1931, to May 1, 1945, called for payment at 101 on May 1, 1931, at First National Bank and Bankers Trust Co., New York.

Bigelow-Sanford Carpet Co., \$1,000,000 of 6% per cent notes, due Nov. 30, 1934, and Nov. 30, 1935, called for payment at par on May 30, 1931, at First National Bank, New York. Numbers called: \$500,000 denomination, 5 and 6.

Brookfield, Me., bonds 1-120 inclusive of water works 6s, dated May 1, 1921, called for payment on May 1, 1931.

Bulgaria (Kingdom of) \$31,500 of 40-year secured 7% per cent stabilization loan of 1928, due Nov. 15, 1968, called for payment at par on May 15, 1931, at Speyer & Co.

American Security News: Bond Redemptions

or J. Henry Schroder Banking Corp., New York. Lowest and highest numbers called: D1422, D7080, M0716, M7969. Coupons due May 15, 1931, should be collected in the usual manner.

Cheyenne, Wyo., various of sewer bonds due June 1, 1941, called for payment on June 1, 1931, at George W. Vallery & Co., Denver, Col. Numbers called: 1 lowest, 500 highest.

Cut Bank, Mont., bonds 13-15 of sewer bonds, issue of 1919, called for payment on May 1, 1931, at Guaranty Trust Co., New York.

Chester County Public Service Co., entire issue of first 5s, due June 1, 1941, called for payment at 105 on June 1, 1931, at Chester County Trust Co., West Chester, Pa. Coupons due June 1, 1931, should be collected in the usual manner.

Clark's Ferry Bridge Co., \$7,500 of first 6s, due Dec. 1, 1959, called for payment at 102 on June 1, 1931, at Commonwealth Trust Co., Harrisburg, Pa. Numbers called: D8; M 12 lowest, M28 highest.

Colorado (State of), various of highway bonds, called for payment on June 1, 1931, at office of the State Treasury, Denver, Col. Numbers called: Act of 1921, 1-925.

Detroit, Toledo & Ironton Co., \$1,200,000 of 6s, due June 1, 1941, called for payment at par on June 1, 1931, at Kountze Bros., New York.

Edith Rockefeller McCormick Trust, \$5,000,000 of first and refunding 5s, due June 1, 1931, at American Security and Trust Co., Washington, D. C. Numbers called: \$100 denomination, 150, 166, 262, 280, 312; \$500 denomination, 101; \$1,000 denomination, 15.

Denmark (Kingdom of), \$1,200,000 of external 5% due Aug. 1, 1935, called for payment at par on Aug. 1, 1931, at Guaranty Trust Co., New York; Lippmann Rosenthal & Co., Amsterdam; De Twentsche Bank, N. V. and Rotterdamsche Bankvereeniging N. V. Rotterdam. Lowest and highest numbers called: \$500 denomination, 6, 2041; \$1,000 denomination, 7, 28916.

Duchesne County, Utah, entire issue of road 6s, dated May 1, 1921, due 1941, called for payment on May 1, 1931.

Edith Rockefeller McCormick Trust, \$5,000,000 of collateral trust 5-year 6 per cent notes, due July 1, 1934, called for payment at 101 on May 25, 1931, at Foreman-State Trust and Savings Bank, Chicago, or Guaranty Trust Co., New York. Numbers called: \$1,000 denomination, 2 lowest, 1099 highest.

Garfield County, Col., bonds 28 and 29 of High School District, dated July 1, 1913, called for payment.

Garrett Club, Inc., \$10,000 of second 5s, due June 1, 1969, called for payment at par on June 1, 1931, at The M. & T. Trust Co., Buffalo, N. Y. Lowest and highest numbers called: \$100 denomination, 150, 200.

Grand Junction, Col., various of paving and sewer bonds, called for payment on May 15, 1931, at Kountze Bros., New York, or office of the City Treasurer.

Hardwood Electric Co., entire issue of first 5s, due June 1, 1931, should be collected in the usual manner.

Harwood Electric Co. (now Pennsylvania Power and Light Co.), entire issue of first 30-year 5s, due July 1, 1939, called for payment at 107% on July 1, 1931, at Girard Trust Co., Philadelphia, Pa. Bonds presented prior to July 1, 1931, at Pennsylvania Power and Light Co., 2 Rector St., New York, will be paid at 105 and accrued interest to July 1, 1931, discounted on a true discount basis at the rate of 2 per cent per annum from the date of presentation to July 1, 1931.

Philadelphia Electric Co., entire issue of first 5s, due June 1, 1947, called for payment at 107% on June 1, 1931, at Girard Trust Co., Philadelphia. Coupons due June 1, 1931, should be collected in the usual manner.

Potash Syndicate of Germany, £2,410 of sterling 5% due June 1, 1953, called for payment at 102% on July 1, 1931, at Lee, Higginson & Co. and J. Henry Schroder Banking Corp., New York; J. Henry Schroder & Co., London; Hope & Co., Amsterdam; Credit Suisse, Zurich. Lowest and highest numbers called: £20 denomination, 21664, 26505; £50 denomination, 119, 142; £100 denomination, 18, 114. Coupons due June 1, 1931, should be collected in the usual manner.

Rocky Ford, Col., bonds 16-21 inclusive of storm sewer 4% due May 1, 1942, called for payment on May 1, 1931, at office of the City Treasurer.

Routt County, Col., various of warrants, called for payment on May 8, 1931, at office of the County Treasurer, Steamboat Springs, Col.

Sabine Towing Co., Inc., \$32,000 of first 6 per cent notes, due quarterly June 1, 1931-34, called for payment at 103 on June 1, 1931, at Central Trust Company of Illinois, Chicago. Lowest and highest numbers called: D21, D145, M409 lowest, M2104 highest.

Sagamore Apartments, Inc. (Bronxville, N. Y.), entire issue of first 6s, due June 1, 1932-35, called for payment at 102% on June 1, 1931, at Bank of Manhattan Trust Co., New York. Coupons due June 1, 1931, should be collected in the usual manner.

Sao Paulo (City of), Brazil, \$41,500 of external secured 6% due May 15, 1957, called for payment at par on May 15, 1931, at First of Boston Corp., New York. Numbers called: D28, D181, D278; M35 lowest, M3577 highest. Coupons due May 15, 1931, should be collected in the usual manner.

Saxon State Mortgage Institution (Sachsenische Landespfandbriefanstalt), \$75,000 of guaranteed collateral 7s, due Dec. 1, 1945, and guaranteed collateral 6% due Dec. 1, 1946, called for payment at par on June 1, 1931, at National City Bank, New York. Lowest and highest numbers called: 6% 6s bonds, D60, D361; M3573; 7s bonds, D196, D344, M77, M4815.

Manufacturers Water Co., \$148,000 of first 5s due June 1, 1939, called for payment at 101 on June 1, 1931, at Girard Trust Co., Philadelphia, Pa. Numbers called: \$1,000 denomination, 70 lowest, 3957 highest.

Mitchell, South Dakota, entire issue of Independent School District 8s, dated May 2, 1921, due 1941, called for payment at par on May 2, 1931, at First National Bank, Chicago.

Montrose County, Col., \$1,100 of school district bonds, called for payment on May 14, 1931, at office of the County Treasurer, Montrose, Col., or Kountze Bros., New York.

Morleigh Apartments (The), entire issue of 1-15 inclusive.

Sinclair Crude Oil Purchasing Co., \$5,000,000 of 5% Series "A," due Jan. 1, 1938, called for payment at 102 on July 1, 1931, at First Union Trust and Savings Bank, Chicago; Chase National Bank or National City Bank, New York.

Sisters of St. Francis of Oldenburg (The) (Indiana), \$10,000 of first real estate 5% per cent bonds, called for payment at 102% on June 1, 1931, at Provident Savings Bank and Trust Co., Cincinnati. Numbers called: \$1,000 denomination, 412 lowest, 138 highest.

Southern California Gas Co., entire issue of first and refunding "C" 6s, due June 1, 1958, called for payment at 105 on June 1, 1931, at Union Bank and Trust Co., Los Angeles. Coupons due June 1, 1931, should be collected in the usual manner.

State Telephone Company of Texas, entire issue of first "A" 6s, due July 1, 1931, called for payment at 103 on July 1, 1931, at Chicago Trust Co., Chicago. Bonds may be presented at any time after April 20, 1931, and will be paid at the rate of 103 and accrued interest to date of redemption, less discount of 2 per cent per annum from date of such payment to July 1, 1931.

United Steel Works Corp. (Vereinigte Stahlwerke Aktiengesellschaft), \$408,000 of 25-year 6% Series "A" and "C," due June 1, 1951, called for payment at par on June 1, 1931, at Dillon, Read & Co., New York, or J. Henry Schroder & Co., London. Lowest and highest numbers called: Series "A," M17, M29973; Series "C," M53, M10711.

Webster Mills, entire issue of 10-year 6% per cent notes, due Dec. 1, 1933, called for payment at 101 on June 1, 1931, at Chase National Bank, New York.

West Coast Theatres, Inc., \$62,500 of first 7s, due June 1, 1939, called for payment at 105 on June 1, 1931, at Title Guarantee and Trust Co., Los Angeles. Lowest and highest numbers called: D11, D38; M1, M167.

Yosemite Lumber Co., \$100,000 of first 6s, due Jan. 1, 1940, called for payment at 102 on July 1, 1931, at American Trust Co., San Francisco, and Detroit Trust Co., Detroit. Lowest and highest numbers called: D12, D581; M37, M2569.

BOND REDEMPTION NOTICES

In The New York Times

Week Ending Tuesday, May 5, 1931

Central Cities Telephone Co., 1st Lien Coll. S. F. G. B., 6%, Series 1927. April 30, Page 39

City of Porto Alegre, 40-yr. 8% S. F. G. B., External Loan of 1921. May 4, Page 35

City of Sao Paulo, Brazil, 6% External Secured S. F. G. B. of 1927. April 30, Page 39

Denver Gas & Electric Co., 6% 1916. April 30, Page 39

Dixie Gas & Utilities Co., 10-yr. 6% S. F. G. B., Series A, due Feb. 1, 1938. April 29, Page 43

Industrial Fibre Corp. of America, 8% deb. Gold Notes, due May 16, 1933. April 30, Page 39

Kingdom of Belgium, 30-yr. 7% S. F. G. B., due June 1, 1955. May 1, Page 47

Kingdom of Bulgaria, 40-yr. 7% S. F. G. B., due June 1, 1955. May 1, Page 5

Kingdom of Denmark, 30-yr. 5% Gold Bonds, due Aug. 1, 1955. May 1 and 5

Mortgage-Bond Company of New York, 5% Mtge. G. B., Series 3, due Jan. 1, 1932. May 1, Page 47

National Steel Corp., 10-yr. 5% S. F. G. B., dated Jan. 1, 1931. April 30, Page 39

Northern New York Utilities, Inc., 6% 1st Lien & Ref. G. B., Series "C," due May 1, 1943. May 1, Page 47

Northern New York Utilities, Inc., 5% 1st Lien & Ref. G. B., Series "E," due July 1, 1955. May 1, Page 47

Northern States Power Co., 1st Lien & Gen. Mtge. G. B., Series "A," dated Nov. 1, 1923. April 29, Page 43

Northern States Power Co., 1st Lien & Gen. Mtge. G. B., Series "B," dated Dec. 1, 1925. April 29, Page 43

Northern States Power Co., 1st Lien & Gen. Mtge. G. B., Series "B," dated Dec. 1, 1925. April 29, Page 43

Pennsylvania Power & Light Co., 1st & Ref. Mtge. G. B., Series "C," 6%, due Sept. 1, 1933. May 4, Page 35

Philadelphia Electric Co., 1st Lien & Ref. Mtge. G. B., 5% Series, due 1947. April 30 and May 1, 1947

Potomac Edison Co., 1st Mtge. & Ref. (now 1st Mtge.), 6% G. B., Series "C," dated May 1, 1923. April 29, Page 43

Potomac Edison Co., 1st Mtge. & Ref. (now 1st Mtge.), 5% G. B., Series "D," dated May 1, 1923. April 29, Page 43

Publ. Service Electric & Gas Co., 1st Mtge. G. B., 5% Series, due 1965. April 29, Page 43

Republic of Panama, 30-yr. 5% S. F. G. B., due June 1, 1953. April 29, Page 43

Sagamore Apartments, Inc., 6% 1st Mtge. Serial G. B., dated June 1, 1928. April 30, Page 39

St. Paul Gas Light Co., Gen. & Ref. Mtge. Bonds, 5% Series "B," due Jan. 1, 1964. April 29, Page 43

Sinclair Crude Oil Purchasing Co., 10-yr. 5% G. B. dated Jan. 1, 1928. May

Securities News of Out-of-Town Markets

OHIO The Youngstown Sheet and Tube Company and subsidiaries report for the quarter ended March 31, 1931, net loss of \$822,909 after interest, depreciation, &c. This compares with a net profit of \$2,516,706 in the first quarter of 1930, equivalent after dividend requirements on 5% per cent preferred stock to \$1.92 a share on 1,200,000 shares of no-par common stock. Results of operations of Sheet and Tube plants in March, however, were substantially better than in the first two months of the quarter, and more than two-thirds of the loss for the quarter occurred during January and February.

The consolidated income account for the quarter ended March 31, 1931, compares as follows:

| | 1931. | 1930. |
|-------------------------|-------------|-------------|
| Net after Federal taxes | \$1,331,871 | \$5,434,450 |
| Other income | 385,356 | 529,721 |
| Total income | \$1,717,227 | \$5,964,171 |
| Depreciation and dep't | 1,614,647 | 1,881,707 |
| Interest, &c. | 925,489 | 1,455,758 |
| Net loss | \$822,909 | \$2,516,706 |
| *Profit. | | |

Formica Insulation Co.

The Formica Insulation Company reports for the quarter ended March 31, 1931, net profit of \$72,612 after charges and taxes, equivalent to 40 cents a share on 180,000 no-par shares of capital stock. This compares with \$91,823 or 51 cents a share in first quarter of 1930. Net sales totaled \$552,797 against \$665,724.

Jackson & Curtis

Jackson & Curtis, members of the New York Stock Exchange, announce the opening of a branch office in Cleveland, located in the Union Trust Building. In addition to its numerous exchange memberships the firm will become members of the Cleveland Stock Exchange. The Cleveland branch will be in charge of Earl F. Finley and Sherwin H. Smith, formerly partners of the firm of Finley, Smith & Co.

The Cleveland office will have direct connection with the private wire system of Jackson & Curtis. Other offices maintained by the firm are located in New York, Boston, Chicago, Providence, Worcester, Springfield, Cambridge, Lynn and Akron.

West Ohio Gas Co.

The West Ohio Gas Company has filed a petition with the Public Utilities Commission of Ohio asking authority to issue \$300,000 principal amount of its first and refunding 6 per cent bonds to mature Dec. 1, 1954, and 3,600 shares of its no-par common stock at \$25 a share to yield not less than \$90,000.

Issuance of these securities is asked to make possible more permanent financing of the greater portion of expenditures aggregating \$483,489.35 made by the company during the past few years in extensive additions and improvements to its properties.

During 1930 the company, which is controlled by the Midland United Company, carried on an extensive expansion program, laying forty-eight miles of gas transmission pipe line and bringing the total length of the company's transmission system to 123 miles. Gas service was extended to four additional communities and a contract was made for the sale of gas at wholesale to a gas company in another town. The company now supplies gas service in Lima and nine other towns in central-western Ohio.

Seiberling Rubber Co.

The Seiberling Rubber Company has increased working shifts in all its plants to six days a week from four and one-half, with three shifts working eight hours a day. This will increase personnel at the factory by 20 per cent over the first of the year. Stepping up of operations, say officials, is necessitated by increased demand from dealers for the company's new air-cooled triple-tread tire.

April sales to dealers alone were greater than combined sales to dealers and car manufacturers in April, 1930.

Seiberling produced approximately 111,000 tires in April, which exceeded any month since January.

For Transactions on the Ohio Stock Exchanges See Pages 878, 879 and 880

SOUTHERN Consolidated earnings report of the Houston Oil Company of Texas for the first quarter of 1931 shows \$1,168,524 available for bond interest requirements for the period of \$160,889. Such earnings were equal to 7.25 times interest requirements for the period, compared with earnings of 7.82 times maximum annual bond interest requirements, before depreciation, depletion, &c., for the entire year of 1930. After deducting all interest charges, depletion and depreciation, Federal taxes, property retired and abandoned, amortization, &c., net earnings available for dividends on the preferred and common stocks for the quarter amounted to \$228,704, equivalent to about one and three-quarters times preferred dividend requirements and leaving a balance for the new stock of 8½ cents per share.

The depletion and depreciation charged off for the first three months of 1931 totals \$548,517, which is at the annual rate of \$2,194,000, against depletion and depreciation charges for the twelve months of 1930 totaling \$2,066,112. After deducting depreciation and depletion for the first quarter of 1931, earnings were 3.85 times bond interest charges, as compared with 4.68 maximum bond interest charges for the year 1930.

American Department Stores Corporation

The American Department Stores Corporation has sold two of its units, the J. M. Hartley & Sons Company of Fairmount, W. Va., and the Hartley Rownd Company of Clarksburg, W. Va., according to an announcement by W. H. Johns, chairman of finance committee. Describing the sale as "an advantageous one for the corporation," he explained that it was consummated through the American Department Stores Corporation of Pennsylvania, the wholly-owned subsidiary of the parent concern.

The two stores were sold back to the original owners, H. J. Hartley and J. H. Rownd, both of Fairmount, W. Va. These units were purchased in 1928 at the time of the formation of the American Department Stores Corporation of Pennsylvania.

Mr. Johns issued the following statement describing the financial details of the transaction and the present condition of the corporation:

"Through this sale, in addition to an increase in the cash position of \$101,765, a total of \$328,000 par value 6 per cent debentures came into the hands of the trustee for retirement; and the company's treasury holdings of debentures has been increased to \$109,000 — leaving outstanding with investors \$1,038,000, as compared to \$1,480,000 at the close of the preceding fiscal year. First and second preferred stocks outstanding in the hands of the public have been reduced by \$150,000 par value, making a total of \$753,500 par value of prior securities eliminated with charges ahead of common stock reduced in an amount of \$39,925. Good-will, amounting to \$137,000, has been written off as a result of the transaction."

Fifteen retail stores are now being operated by the American Department Stores Corporation, all of which are located in the Eastern States.

Commercial Credit Company

The consolidated report of the Commercial Credit Company and subsidiaries for the first quarter ended March 31, 1931, shows net operating income of \$1,767,660 available for interest and discount charges of \$899,211. This compares with \$2,831,940 available for interest and discount charges of \$1,604,872 for 1930. Consolidated net income available for dividends after reserves for Federal taxes was \$865,752 for the first quarter of 1931, as compared with \$1,087,398 for 1930.

After providing for minority interest and dividends on all issues of preferred and preference stocks, including those of subsidiaries, consolidated net income on the average common stock outstanding was 33½ cents per share for the first quarter of 1931, the greater portion of which was earned during March, when all dividend requirements were covered by a substantial margin.

For Transactions on the Southern Stock Exchanges See Pages 878, 879 and 880

BOSTON Gross revenues aggregated \$15,373,304 for the year ended March 31, 1931, are reported by New England Gas and Electric Association in consolidated statement of earnings and expenses of properties since dates of acquisition. Compared with the previous period, when total revenues were \$10,830,637, this was an increase of \$4,542,666, or 42 per cent.

Net earnings for interest and dividends, after operating expenses and taxes and providing for minority interests, were 50 per cent greater than in the previous twelve months. The total was \$4,092,770 against \$2,737,931. Balance of \$1,904,565 remained after all interest charges, an increase of 24 per cent over the \$1,537,173 reported for the same period of a year ago.

By disregarding dates of acquisition, the association's total revenue was \$15,377,293 for the twelve months compared with \$14,719,674 for the corresponding period of 1929-30. After deducting operating expenses and taxes and providing for retirement of fixed capital, net operating revenue remained of \$4,270,618 against \$4,037,141, an increase of 6 per cent.

Calumet and Arizona Mining Co.

Calumet and Arizona Mining Company reports for the quarter ended March 31, 1931, net profit of \$75,633 after depreciation and Federal taxes, equivalent to 9 cents a share (par \$20) on 842,857 shares of stock. In first quarter of 1930 company reported profit before depreciation, depletion and Federal taxes of \$1,037,377.

Greene Cananea Copper Company

The Greene Cananea Copper Company reports for the year ended Dec. 31, 1930, net income of \$1,276,087, or \$2.55 a share on the 500,000 shares after taxes, interest and depreciation, but before \$400,000 reserve for contingencies to provide for any obligation that may result from liquidation of the company's position in export sales of copper. If this charge was made against 1930 earnings, the balance would have been \$876,087 or \$1.75 a share. In the year ended Dec. 31, 1929, net income was \$3,013,254 after Federal taxes, interest and depreciation, equal to \$6.02 a share.

Consolidated balance sheet as of Dec. 31, 1930, showed current assets of \$3,232,155, current liabilities of \$1,234,608 and net working capital of \$1,997,547.

Yale & Towne Manufacturing Co.

The Yale & Towne Manufacturing Company reports for the March quarter (subject to correction at the end of the year) net profits after depreciation and taxes of \$7,947, or 1 cent per share on the 486,565 shares (\$25 par) outstanding. Earnings compare with 27 cents per share for the initial quarter of 1930.

Statement of earnings for the quarter ended March 31, 1931, compares as follows:

| | 1931. | 1930. |
|------------------|-----------|-----------|
| Operating income | \$102,679 | \$238,583 |
| Total income | 142,264 | 293,548 |
| Depreciation | 134,317 | 136,754 |
| Taxes | 26,372 | 130,422 |
| Net profits | 7,947 | 130,422 |

For Transactions on the Boston Stock Exchange See Pages 878, 879 and 880

Great Northern Paper

New England Power Association, Pfd.

Eastern Utilities Associates

Gurnett & Co.

Members of
New York and Boston Stock Exchanges
39 Broadway 10 Post Office Square
NEW YORK BOSTON
PROVIDENCE WOONSOCKET BANGOR
LEWISTON AUGUSTA PORTLAND

BUFFALO An order to public utility companies of New York State to show cause why unexercised authority to issue securities should not be rescinded has been issued by the Public Service Commission.

This action was taken because nearly 200 authorizations have been issued by the commission in which the full amount of securities authorized have not been issued, and these proceedings are being kept open on the commission's records.

Hearings are set for New York City on May 18, Buffalo on May 20 and Albany on May 25.

The companies will be required to file statements with the commission, setting forth the amount of securities issued and the amount authorized but not issued.

The face, or par value, where it is given, of the securities authorized by these open orders, but as yet unissued, is \$181,000,000.

The number of shares of no-par stock authorized is 4,687,754, of which 200,744 shares are unissued. In three instances these unutilized authorizations go back to 1909.

In one instance \$2,000,000 in common stock was authorized, but only \$90,000 was issued. Another related to \$457,000 in 8 per cent bonds, which were to be sold at not less than 81 per cent of par value. Nearly \$400,000 of this remains unissued.

General Railway Signal Company

At the annual meeting of the General Railway Signal Company which took place at Rochester, the board of directors and officers were re-elected. It was reported at the meeting that net profits for the quarter ended March 31, 1931, after depreciation and taxes, amounted to \$187,522, equivalent, after providing for preferred dividends, to 47 cents per share on the 324,100 shares of common stock outstanding.

The statement was made at the meeting that the value of unfilled orders on hand as of April 1, 1931, amounted to 94 per cent of the value of unfilled orders as of April 1, 1930, while value of unfilled orders on Jan. 1, 1931, was 80 per cent of such orders on hand Jan. 1, 1930, thus obviously indicating an improvement.

Southampton, N. Y.

An offering of a new issue of \$130,000 town of Southampton (N. Y.) coupon or registered gold 5 per cent water bonds is being made by George B. Gibbons & Co., Inc. The bonds mature May 1, 1936 to 1971, inclusive, and are priced to yield from 3.80 per cent to 4 per cent. They are legal investment for savings banks and trust funds in New York State.

For Transactions on the Buffalo Stock Exchange See Pages 878, 879 and 880

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News of Canadian Securities



CONTINUED improved tone in manufacturing, in railway and steamship transportation, in building construction, in retail and wholesale trades and in mining other than coal, is shown by Canadian employment statistics for April. The increases in manufacturing were unusually large for the time of the year, larger in fact than in any year since 1920 during the post-bellum period of expansion. The increase in manufacturing employment in Canada this year has been more rapid than in the United States. From February to March the increase was 1.56 per cent and from March to April the increase was 2.15 per cent. In the United States the increase from February to March was only 0.90 per cent. Comparative figures for the increase from March to April in the United States are not available. Seasonal decreases were shown, however, in Canadian employment in logging, in railway and highway construction and in coal mining.

Other indices of the trend of Canadian industrial progress, for the month of March over February, show that bank debits, or the aggregate amount of cheques charged against bank accounts in Canadian banks, was slightly higher than in February, but after seasonal adjustment was 9.2 per cent lower than the February level. The index of industrial production, a weighted average indicating the composite trend of forestry, mining, manufacturing and construction, was 5.0 per cent higher, the decline in wholesale prices was more than 1 per cent, the general index of common stocks was down 0.7 per cent and the number of shares traded on the Montreal Stock Exchange was down 16.6 per cent.

Canadian import figures for the fiscal year just ended show a general decrease in all commodities which can be manufactured in Canada and increases only in such raw commodities for use in Canadian factories or of a type not produced or manufactured in the Dominion, such as raw sugar, manufactured leather, manilla and sisal grass, tea, coffee, drugs and medicine, perfumery, soap, &c. The largest decreases were shown in imports, particularly from the United States, of automobiles, farm machinery, other machinery, rolling mill products, electric apparatus, textiles, fresh and canned fruits and manufactured grain foods.

Other government statistics issued during the past week show that exports of Canadian grain from Canadian ports during March amounted to nearly 8,000,000 bushels and from Atlantic seaboard ports of the United States slightly over 6,000,000 bushels; Canada's available coal supply in March was 27 per cent lower than the average for the month for the past four years; the offerings of live stock at Canadian stockyards during March showed an increase of over 10,300 head of cattle over the preceding month.

Canadian National Railways Crop Report

Over the whole of the grain growing areas of Western Canada from the commencement of Spring operations until now, weather has been very unsatisfactory, as high winds have been persistent, with an absolute dearth of rainfall and seed has reached a seed bed lacking sufficient moisture to more than really insure sprouting. Light soils are blowing, some reseeding has been done, and unless general rainfall occurs almost immediately a considerable number of farmers will require to reseed, according to the first weekly crop report issued by the Department of Agriculture, Canadian National Railways.

In Manitoba some districts report 75 per cent of wheat seeding done, while at other points wheat seeding has been completed. There is every indication that the total acreage seeded to cereals in Manitoba will not vary from last year, with the wheat acreage showing a slight increase and the barley acreage showing a decrease. The oat acreage will be about the same. Rain is urgently needed at all

points, with the exception of the Red River Valley, as this territory was favored with more snow last Winter. Many bad dust storms occurred, but so far soil drifting is not a problem and an early rain would minimize this ravage.

In Southern Saskatchewan wheat seeding is about 90 per cent completed and along the Carlyle subdivision it is estimated there will be an increase of 30 per cent of wheat acreage over last year, with considerable decrease in land seeded to barley and rye. Prevailing high winds have caused considerable soil drifting on light land and a number of farmers have been compelled to reseed portions of fields. All points require rain to promote germination. Along the Gravelbourg subdivision little seeding has been completed, as farmers are waiting on account of threatened damage from cutworms. By delaying they are hoping that the visitation of a heavy rain will kill the developing worms.

In Alberta along the Drumheller-Oyan-Stettler-Three Hills subdivisions heavy winds have drifted soil badly in some districts and seeding has been delayed in the hope that weather suitable for the prevention of drifting would prevail. Wheat seeding is about 50 per cent completed and there is hardly sufficient available moisture for seed germination. When the last grain drill is taken off the land it is expected that very little change from one year ago will be found in the total acreage seeded.

Mining News

A special program of geological work will be undertaken this Summer by the International Nickel Company in the Sudbury nickel-copper area. The company will have the assistance of Dr. L. C. Graton of Harvard University, whose geological investigations have taken him into virtually every clime. For two years he has been engaged in special work at the Hollinger mines, and this will be his first study of the nickel-copper deposits of the Sudbury district.

Hollinger Consolidated Gold Mines, Ltd., in the twentieth annual report, covering 1930, shows net profit after allowance for depreciation and sundry charges, of approximately 80 cents a share, against dividend payments in the period of 70 cents a share, and net profit in 1929 of 74 cents a share. Net surplus for 1930 was \$619,728, compared with \$444,606 in the preceding year.

Recovery for the year was \$10,263,505 from 1,625,868 tons with average grade of \$6.55. This compared with recovery of \$9,433,767 from 1,549,157 tons and grade of \$6.33 in 1929. Costs in 1930 were \$4.02, against \$3.95 the preceding year. Adding income from investments of \$623,830 and from exchange of \$15,596, total revenue was \$10,902,931, against \$10,167,207 in 1929.

A memorandum dealing with radium-bearing minerals from Great Bear Lake, Northwest Territories, has been prepared by Hugh S. Spence of the minerals resources division and issued by the mines branch of the Department of Mines in Ottawa:

"Late in 1930 the mines branch received for examination and test a small shipment of ore samples submitted by Eldorado Gold Mines, Ltd., and believed to consist of pitchblende, the most important commercial ore of radium. The samples were said to have been taken from a deposit discovered in 1930 on Echo Bay, Great Bear Lake. Preliminary examination and electroscopic tests confirmed the pitchblende nature of the samples, and it was decided to conduct a number of chemical analyses and electroscopic determinations on them in order to determine the general character and uranium-radium content of the material.

"It is to be noted that all of the samples tested and analyzed consisted of selected, hand-picked or specimen ore, and as such are probably of considerably higher grade than would be average run-of-mine material," says Mr. Spence. "Extremely extravagant statements have appeared in the press as to the actual radium values found in the ore, and in some cases these have even gone beyond the bounds of theoretical possibility, were the ore chemically pure uranium oxide.

"However, there is no question but that an interesting discovery of pitchblende has been made. Its possible commercial

value can necessarily only be determined by the proving up of tonnage, and this will have to await the results of further development work."

Price Brothers & Co.

Price Brothers & Co., Ltd., reports for the fiscal year ended Feb. 28, 1931, net income of \$1,362,228 after Federal taxes, depreciation, interest, &c., equivalent, after 6 1/2 per cent preferred dividends, to \$2.18 a share (par \$100) on 426,832 shares of common stock. This compares with \$1,351,431, or \$2.14 a common share, in the preceding fiscal year.

Provincial Bond Issues

Two Canadian provincial bond issues aggregating \$9,600,000 have been awarded, one of \$7,500,000 by the Province of Quebec and the other of \$2,100,000 by Nova Scotia. Much higher bids were received than at the last previous sales of the provinces.

The Quebec bonds, due on May 1, 1961, were awarded to a banking group comprising Dillon, Read & Co., the Bankers Company of New York, the Dominion Securities Corporation, the Royal Bank of Canada and the Bank of Nova Scotia at 98.06 for the bonds as 4 1/4s. The second highest bid was of 97.909 for the bonds as 4 1/4s by a group headed by the Chase Securities Corporation.

Virtually all of the groups that bid submitted alternate tenders for the bonds as 4 1/4s.

The bonds have been placed on the market at 99.16, to yield 4.30 per cent. The bankers reported that for the five years ended on June 30, 1930, Quebec

had an average annual surplus of ordinary revenues over ordinary expenditures of \$2,515,005.

Award of the issue of \$2,100,000 Province of Nova Scotia 4 1/2 per cent bonds, due in thirty years, was made to a syndicate comprising Wood, Gundy & Co., Inc.; the Dominion Securities Corporation, A. E. Ames & Co., Ltd.; the Royal Bank of Canada and the Canadian Bank of Commerce. The bankers named a price of 99.277. The second highest bid, that of 99.21, was entered by Gairdner & Co., Ltd., of Toronto. The issue has been marketed at par.

Reports that the Province of Ontario, which borrowed \$30,000,000 in January, will be in the market soon with a new issue similar in amount have been superseded by statements that little new Canadian municipal borrowing need be expected until the Canadian Government's conversion loan operation is put into effect.

Torbanite Products, Ltd.

Stockholders of Torbanite Products, Ltd., have approved the sale of the company's assets to E. Charles Wallace of New York for \$700,000. The company's outstanding liabilities total \$42,000, and are to be paid by the purchaser within ninety days. Balance of the purchase price is covered by preferred securities bearing no interest, but a cumulative charge against production. Stockholders will receive certificates which may be exchanged for securities in the new company to be formed by Mr. Wallace.

For Transactions on the Canadian Stock Exchanges See Pages 878, 879 and 880



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News of Foreign Securities



ONDON—British funds were the only firm section of the stock markets on Monday, continuing to benefit from the favorable trend of foreign exchanges, aided by the release of substantial amount of interest and dividend money on May 1. The war loan improved to \$103.

The outstanding feature of Monday afternoon was heavy selling of textile and other shares in which Glasgow is interested on reported difficulties there.

Cables and Wireless issues declined early but recovered in the afternoon. Elsewhere in the industrials most Anglo-American shares were lower, but Radio Corporation gained, as did International Holding and Unilever.

Considerable nervousness was caused on the Stock Exchange on Tuesday by a fresh burst of forced liquidation, but a better tendency developed in the afternoon. Reports of Wall Street's improvement helped the markets, and some sharp movements in Anglo-American favorites developed when the advices were received from New York.

Cables and Wireless issues dropped at the outset, but recovered, the preference shares closing higher at 55 and the A ordinary at 17 1/4.

The following are closing prices on the London Stock Exchange on May 5, with net changes from prices of April 28:

| | Price. | Change. |
|--------------------------|------------|--------------|
| Anglo-Dutch | 12s 6d | -2s |
| Anglo-Persian | £1 1/2 | - 1/2 |
| Brazilian Traction | £18 | - 1 1/2 |
| British-American Tobacco | £4 1/2 | - |
| British Celanese | 3s 9d | - 1s 9d |
| Bwana M'Kubwa | 3s 10 1/2d | - 7 1/2d |
| Cables and Wireless, A | 17 | - 1 1/2 |
| Do B. | 10 1/2 | - 1/2 |
| Carreras | £4 1/2 | - 1/2 |
| Celanese Corp of America | £2 1/2 | - 1/2 |
| Courtlauds | £1 1/2 | - 1/2 |
| De Beers | £3 1/2 | - |
| Distillers | 47s 6d | - 4s |
| Dunlop Rubber | 6s 9d | - |
| Graphophone Co, Ltd. | £1 1/2 | - |
| Hydroelectric | £2 1/2 | - |
| Imperial Chemical | 14s 7 1/2d | - 1s 4 1/2d |
| Imperial Tobacco | 90s 7 1/2d | - 1s 11 1/2d |
| International Hold. | £2 | - |
| International Nickel | £15 1/2 | - 1/2 |
| London Midland Railway | 20 1/2 | - 1/2 |
| London Underground | 22s 6d | + 6d |
| Margarine Union | £1 1/2 | - 1/2 |
| Mexican Eagle | 6s 10 1/2d | - 3d |
| Mining Trust | 1s | - 3d |
| Rand Mines | £2 1/2 | - 1/2 |
| Rhodesian Anglo-Amer. | 10s | - 7 1/2d |
| Rhodesian Cong Border | £5 | - |
| Rio Tinto | £20 1/2 | - 2 1/2 |
| Royal Dutch | £19 1/2 | - 1/2 |
| Selfridge 8% | 21s | - |
| Shell Transport | £2 1/2 | - |
| United Havana Railway | £4 | - 1 |
| Vickers | 6s 4 1/2d | - 1s |
| War Loan 5% | £102 7/8 | + 1/2 |

*Per cent of par.

Courtaulds declined further among the

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LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended May 2, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

| | N. Y. Stock Exchange. | N. Y. Curb. |
|-------------------|-----------------------|-------------|
| Last week | \$15,895,000 | \$1,577,000 |
| Previous week | 14,349,500 | 1,222,000 |
| Same week in 1930 | 13,207,000 | 1,972,000 |
| Year to date | 268,823,500 | 25,032,000 |
| 1930 to date | 259,094,500 | 38,796,000 |

| | High. | Low. |
|-----------------------------|--------|--------|
| 10 Foreign Government Bonds | 107.90 | 107.75 |

FOREIGN GOVERNMENT SECURITIES

| | Last Week. | Previous Week. | Year to Date. | Same Week 1930. |
|--------------------------|-----------------|-----------------|----------------|-----------------|
| British 5s | 104 1/2@102 3/4 | 104 1/2@104 1/4 | 104 1/2@102 | 101 1/2@101 1/4 |
| British con. 2 1/2s | 58 9/8@57 3/4 | 57 7/8@57 1/4 | 58 9/8@55 | 55 1/2@54 1/2 |
| British 4 1/2s | 102 2/4@101 | 102 2/4@102 | 102 2/4@99 1/2 | 98 1/2@97 |
| French rentes (in Paris) | 89.30@88.90 | 89.50@89.30 | 88.60@85.50 | 88.35@87.05 |
| French W. L. (in Paris) | 104.80@104.70 | 104.80@104.50 | 104.90@101.10 | 103.40@107.45 |

rayons, and British Celanese dropped to 3s 6d. Imperial Chemical was active and recovered to 14s 9d. A slightly better tendency was noticeable in the rubber market, the commodity recovering to 2 1/2d a pound. Oil shares continued uncertain.

With the exception of government securities, which received a fillip from the harmless character of the budget, London stock markets last week experienced another gloomy week. Industrial results continued to reflect the deplorable state of business. Another long list of dividend suspensions or reductions is being announced this week.

The fall in several commodities to new low records has intensified the feeling of depression, while "distress liquidation" has again been in evidence. There is a feeling that the weakness in commodities is partly due to forced sales in character with recent American difficulties.

The Financial News index of seventy industrial shares on the London Stock Exchange, based on 100 as the average for 1928, fell on April 30 to the new low record of 62.6, which compares with 64.8 at the end of the preceding week, 67.1 at the end of March and 88.1 a year ago.

Paris

A selling movement reappeared in the Bourse on Monday, affecting principally, international stocks. Among domestic shares electrical issues suffered most heavily, but the whole market was weak, although a slight recovery occurred just before the close of trading. It was said heavy losses had been suffered by professional operators, the recent month-end settlements having necessitated sales and that this was mainly responsible for the weakness, which the Bourse shares, however, with other European markets.

After opening weak on Tuesday, trading improved on the Paris Bourse and at the close of the market prices had recovered a good part of Monday's losses. This more favorable situation was traced in part to a belief in Paris that Wall Street's difficulties had about been cleared up, and there were hopes also that business here may revive during the Summer.

French rentes, though little traded, remained steady, closing as follows: The 3 per cents, 88.35; 1918 4s, 103.75; 1920 amortizable 5s, 134.65; 1928 5s, 103.95; 1920 6s, 105.50; 1927 6s, 102.95.

The Bourse made a very bad account of itself last week. Economic depression in France is becoming worse. Reduction of dividends by certain industrial countries and announcements made by the officers at the meetings of shareholders created an unfavorable impression on the Stock Exchange, which has perhaps been even more affected by renewed weakness in Wall Street. French investors display no tendency to purchase stocks, so that sales which in themselves are trifling are sufficient to depress prices heavily. The resultant decline it-self increases the probability of further sales.

The following are closing prices on the

Paris Bourse on May 5, with net change from prices of April 28:

BANKS.

| | Net | Francs. Chge. |
|---------------------------------|--------|---------------|
| Banque de France | 17,600 | -100 |
| Banque de Paris des Pays-Bas | 2,210 | -60 |
| Comptoir N. d'Escompte de Paris | 1,580 | -20 |
| Credit Lyonnais | 2,450 | -30 |

RAILROADS.

| | Canadian Pacific | 2,895 | -23 |
|--|------------------|-------|-----|
| | Nord | 2,050 | -50 |

PUBLIC UTILITIES.

| | Cie. Generale d'Electricite | 2,450 | -90 |
|--|-----------------------------|-------|-----|
| | Eaux Lyonnaises | 2,560 | -30 |
| | Union d'Electricite | 1,010 | -20 |
| | Gas Lebon | 890 | +10 |

INDUSTRIALS.

| | Air Liquide | 880 | -30 |
|--|------------------------|-------|-----|
| | Coty, Inc. | 570 | - |
| | Etablissements Kuhmann | 550 | +20 |
| | French Line | 420 | -10 |
| | Galleries Lafayette | 130 | -10 |
| | Soc. Andre Citroen | 620 | +10 |
| | Soc. Francaise Ford | 212 | +1 |
| | Pechiney | 1,910 | -50 |

oIL.

| | Royal Dutch | 2,350 | -60 |
|--|-------------|-------|-----|
| | CANAL. | | |

| | Suez | 14,500 | +200 |
|--|------|--------|------|
|--|------|--------|------|

MINES.

| | Union des Mines | 600 | -50 |
|--|-----------------|-----|-----|
|--|-----------------|-----|-----|

ITALY

The following are prices of important Italian shares on May 5, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

BANKS.

| | Banca d'Italia | 94 1/2 | 94 1/2 |
|--|----------------------------|--------|--------|
| | Banca Commerciale Italiana | 67 1/2 | 68 1/2 |
| | Credito Italiano | 36 1/2 | 37 1/2 |

PUBLIC UTILITIES.

| | Adriatico Electric | 9 | 9 1/2 |
|--|--------------------|--------|--------|
| | Italgas | 9 | 10 |
| | Italian Cable | 3 1/2 | 2 1/2 |
| | Italian Edison | 29 1/2 | 30 1/2 |
| | Lombard Electric | 25 | 26 |
| | Sip. Electric | 6 1/2 | 7 |
| | Terni Electric | 18 1/2 | 19 1/2 |
| | Unes | 3 1/2 | 4 1/2 |

INDUSTRIALS.

| | Cosulich | 4 1/2 | 4 1/2 |
|--|-------------------------------|--------|--------|
| | Ernesto Breda | 6 | 6 1/2 |
| | Fiat Motors | 10 | 11 |
| | Isotta Fraschini | 27 1/2 | 33 1/2 |
| | Montecatini | 8 1/2 | 9 1/2 |
| | Navigazione Generale Italiana | 18 1/2 | 19 1/2 |
| | Pirelli Rubber | 33 | 34 |

GENEVA

The following are closing quotations on May 5:

Swiss

Francs.

| | |
| --- | --- |
| Union Financiere de Geneve | 472 |

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Stock Transactions—New York Stock Exchange

For Week Ended—

100,000,000—New York
Total Sales 17,142,825 Shares

Total Sales 17,142,825 Shares

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

| Key. | Bid. | Offer. |
|--|------|--------|
| 3 Austrian Fed. 6s (per kr. 1,000,000) | 9 | 11 |
| 2 Do | 9 | 11 |
| 3 Austrian Treasury 6s (per kr. 1,000,000) | 27% | 29 |
| 3 Belg. Restor's 5s (1,000 fcs.) | 12 | 14 |
| 3 Do premium 5% (1,000 fcs.) | 29 | 30% |
| Brazil Govt. 4s, 1889 (p20) | 28 | 32 |
| Do 4s, 1888 | 39 | 42 |
| Do 4s, 1900 | 31 | 34 |
| Do 5s, 1913 | 38 | 41 |
| Do 5s, 1895 | 3 | 4 |
| 2 Budapest (City of) 4% 1903 | 3 | 4 |
| 2 Do 4% 1916 | 39 | 42 |
| 2 Do 4% 1918 | 1 | 1% |
| 3 Czech. Slov. Prem. 4% (per M. kr.) | 28% | 30% |
| 3 Czech. Flour Loan 6s (m. kc.) | 28 | 30 |
| Denmark 5s, 1919 | 255 | 265 |
| Do 5s, 1948 | 255 | 265 |
| 3 French Govt. 4s, 17 (fcs. 1,000) | 39% | 40% |
| 3 Do 5s (Vict. per fcs. 1,000) | 39% | 40% |
| 3 French Loan 6s, U. 1920 | 40% | 41% |
| 3 French Prem. 5s, 1920 | 52 | 53 |
| Brit. Fund 4s, March, 1960-90 | 86 | 89 |
| Brit. Nat. W. L. 5s, 1929-47 | 97 | 100 |
| Brit. Vict. 4s, Sept., 1919 | 89 | 92 |
| Brit. Consols. 5s | 52 | 54 |
| Greek Govt. 1914-56 | 140 | 150 |
| 3 German Govt. I. Liquidation Lm. 1,000 rm. (w. o. dr. rts.) | 11% | 12% |
| 2 Do | 11% | 12% |
| 2 Do (with draw. rts.) (rm. 100) | 62 | 65 |
| 3 German Kommunal Liquid. Ln. (w. dr. rts. (rm. 100)) | 61 | 64 |
| 3 Do (w. o. dr. rts.) (rm. 1,000) | 22% | 27% |
| 3 German Forced Loan 4-8s, 1922 (m. 1,000,000) | 1% | 2% |
| 3 Hungarian gold rents pre-war, including cpn. (76-80) | 8% | 10 |
| 3 Italian 5% Cons. (lire 1,000) | 43% | 44% |
| 3 Mexican 5% Agrar. w. cp. cpns. (100 g. pesos) | 6 | 8 |
| 3 Do with partial cpn. less int. (100 g. pesos) | 6 | 8 |
| 3 Do ex 1930 cpns. (100 pesos) | 2% | 5% |
| Norway 6s, 1970 (kroner) | 260 | 270 |
| Do 6%, 1944 | 270 | 280 |
| Poland 6%, 1940 (\$100) | 67 | 70 |
| Poland 5% cv. In. (100 zloty) | 2% | 5% |
| Romanian Reconstr. 5s, 1920 | 3% | 3% |
| Russian 4% rents, 1894 (M. ru.) | 1 | 1% |
| 3 Russ. War. Ln. 5% (M. ru.) | 1% | 1% |
| 3 Do Kerehansky 5% Liberty Ln. 1917 (M. ru.) | 1% | 1% |

FOREIGN MUNICIPAL BONDS

| | | |
|---|------|------|
| 3 Leipzig Liq. Loan, w. o. rts. (1,000 rm.) | 10 | 15 |
| 3 Do with rts. (100 rm.) | 127% | 137% |

FOREIGN BANKS—STOCKS

AUSTRIA:

| | | |
|---------------------------------------|----|-----|
| 3 Credit Anstalt | 6 | 6% |
| 2 Do | 6 | 7 |
| 3 Lower Austrian Disc. (sch. sh.) new | 21 | 22% |
| 2 Wiener Bank Verein | 2 | 2% |
| 2 Do | 2 | 2% |
| 3 Merurbank (sch. sh.) | 2% | 2% |
| 2 Do | 2 | 2% |

FRANCE:

| | | |
|-----------------------------------|----|-----|
| 3 Banque de Paris et des Pays Bas | 85 | 87% |
| 3 Credit Lyonnais | 94 | 97 |
| 2 Do | 94 | 97 |

GERMANY:

| | | |
|---------------------------------|-----|-----|
| 3 Bavarian Vereinsbk. (100 rm.) | 29% | 31% |
| 3 Commerz und Pr. Bk. (100 rm.) | 24% | 26% |
| 3 Darmstädter Bank (100 rm.) | 30 | 32 |
| 2 Do | 31 | 32 |
| 3 Deutsche Bank (100 rm.) | 23% | 24% |
| 2 Do | 25% | 25% |
| 3 Dresdner Bank | 23% | 25% |
| 3 Reichsbank, new, ex 12% divs. | 33 | 35 |
| 2 Do (100 rm.) | 34 | 35 |

HUNGARY:

| | | |
|--|----|----|
| 3 Banca d'Amer. d'Italia un. stdp. (per share) | 1% | 2% |
| 3 Do stdp. "Ameritalia" | 3 | 4% |

FOREIGN IND. AND MISC.—STOCKS

| | | | |
|-----------------------------|--|------|-----|
| AUSTRIA: | 3 A. E. G. Union (Aus.-Ger. Gen. El.) (sch. sh.) | 24 | 3 |
| FRANCE: | 3 Ford of France (Fr. br. sh.) | 8 | 9 |
| 3 Nord R. R. | 78 | 81 | |
| GERMANY: | 3 A. E. G. com. (rm. 100) | 23 | 24% |
| 3 Ford Motors of Germany | 43 | 48 | |
| 3 Hapag (per rm. 300) | 38 | 41 | |
| 2 Hapag (100 rm.) | 134 | 141% | |
| 3 I. G. Farben (rm. 200) | 66% | 69% | |
| 3 Karstadt (rm. 100) | 11% | 12% | |
| 3 Nor. Ger. Lloyd (rm. 100) | 12% | 14% | |

HUNGARY:

| | | |
|-----------------------------|----|---|
| 3 Rima Murany Steel (pengo) | 5% | 7 |
|-----------------------------|----|---|

CANADIAN BANK STOCKS

| | | |
|---------------------|-----|-----|
| Bank of Montreal | 280 | 283 |
| Bank of Nova Scotia | 318 | 320 |
| Bank of Toronto | 234 | 236 |
| Dominion Bank | 221 | 222 |
| Imperial Bank | 218 | 219 |
| Nat. Canadian Bank | 173 | 175 |
| Provincial Bank | 125 | 130 |
| Royal Bank | 269 | 270 |

FLORIDA MUNICIPAL—BONDS

| | | |
|--------------------------|------|------|
| 8 Orange Co., Fla. | 104% | 105% |
| 8 So. Jacksonville, Fla. | 89 | .. |

PUBLIC UTILITIES—BONDS

| | | |
|---------------------------|------|------|
| Alabama Pwr. 5s, 1968 | 104% | 105% |
| Do 5s, 1946 | 104% | 105% |
| Appal. Pwr. 1st 5s, 1941 | 103% | 104% |
| Do 6s, 2024 | 104% | 106% |
| Asso. Tel. Util. 6s, 1941 | 90 | .. |

PUBLIC UTILITIES—BONDS—Cont'd

| Key. | Bid. | Offer. |
|-----------------------------------|------|--------|
| Broad River 5s, 1954 | 96 | 98 |
| Cent. G. & E. 1st 5s, 1946 | 78 | 82 |
| Cities Service 5s, 1958 | 62 | 63 |
| Do 5s, 1963, ex war | 62 | 63 |
| Do 5s, 1963, w. w. | 70 | 75 |
| Col. (S. C.) G. & E. 5s, 1936 | 96 | 98 |
| Columbus Elec. Power 5s, 1947 | 104 | .. |
| Cons. Gas N. J. 5s, 1936 | 101 | .. |
| Cons. Trac. 5s, 1933 | 99 | .. |
| Dallas Gas 5s, 1941 | 85% | 86% |
| El Paso El. 5s, 1950 | 101 | 102 |
| Gas & Elec. of Ber. 5s, 1949 | 105% | .. |
| Hudson Co. Gas 5s, 1949 | 106 | .. |
| Jersey City, Hop. & P. 4s, 1937 | 37% | 39% |
| Lake Superior Dist. Pr. 5s, 1956 | 102 | .. |
| Los Angeles G. & E. 5s, 1942 | 110% | 110% |
| Louisville G. & E. 5s, 1937 | 101 | .. |
| Minneapolis Gen. El. 5s, 1934 | 102% | 102% |
| Mountain Sts. Pwr. 1st 5s, 1938 | 98 | .. |
| Municipal Gas (Texas) 6s, 1935 | 101% | 100% |
| Nat'l. Water Works 6s, 1939 | 103% | 100% |
| Newark Con. Gas 5s, 1948 | 106 | .. |
| No. Jersey Ry. 4s, 1948 | 99 | .. |
| No. Texas Elec. 5s, 1940 | 20 | 30 |
| Nor. Sts. Pwr. notes 5%, 1940 | 101% | 102% |
| Ohio Power 6s, 2024 | 107 | .. |
| Oklahoma Gas & El. 5s, 1940 | 100% | .. |
| Do 5s, 1950 | 102% | 103% |
| Paterson Ry. 5s, 1944 | 58 | 59 |
| Petrol Sound P. & L. 5s, 1946 | 103 | 104 |
| Rutherford Ry. Lt. & Pr. 5s, 1946 | 99 | .. |
| St. Paul Gas 5s, 1944 | 105% | .. |
| San Diego G. & E. 5s, 1947 | 103% | .. |
| Do 5s, 1947 | 104% | .. |
| Do 5s, 1939 | 103% | .. |
| So. Jersey G. & E. 5s, 1933 | 105 | 101% |
| Standard G. & E. 5s, 1935 | 101% | 101% |
| Do 6% ctfs. 1951 | 100 | 100% |
| Do 6s, 1966 | 99 | 100% |
| Texas Pr. & Lt. 6s, 2022 | 108 | 109% |
| United Elec. of N. J. 4s, 1949 | 98 | 99% |
| United Pub. Svc. deb. 6s, 1953 | 84 | 85% |
| Utah Pwr. & Lt. 6s, 2022 | 107 | 107% |
| Wiz.-Min. L. & P. 1st 5s, 1944 | 100% | 102% |
| Wiscon. Pub. Svc. 5s, 1942 | 102 | 102% |
| Do 1st ref. 5s, 1952 | 105 | 107 |

INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued

| Key. | Bid. | Offer. |
|----------------------------|-----------|-------------|
| Toledo Term. R. R. 4% 1957 | 96 | 97% |
| Ward Baking 1st 6s, 1937 | 101% | 103% |
| Woodward Iron 5s, 1952 | 84 | 86 |
| Do 5s, 1952 | 84 | 86 |
| FEDERAL LAND BANKS—BONDS | Maturity. | Bid. Offer. |
| 4/ | | |

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

| RAILROADS—STOCKS—(Continued) | | |
|-------------------------------|------|--------|
| Key. | Bid. | Offer. |
| 5 Morris & Essex. | 84 | 86 |
| 5 N. Y., Lack & West. | 106 | 110 |
| 5 New York & Harlem. | 175 | 180 |
| 5 Pitts., Ft. W. & Ch. | 125 | |
| 5 Do pf. | 156 | 161 |
| 5 Remond & Saratoga. | 143 | 147 |
| 5 St. Louis Bridge 1st pf. | 120 | 124 |
| 5 Do 2d pf. | 60 | 62 |
| 5 Tunnel R. R. of St. Louis. | 120 | 124 |
| 5 United N. J. R. R. & Canal. | 225 | 229 |
| 5 Virginian Ry. | 110 | 120 |

PUBLIC UTILITIES—STOCKS

| | | |
|--|-------------------|-------------------|
| Alabama Power pf. (7). | 114 $\frac{1}{4}$ | 115 $\frac{1}{4}$ |
| Am. Elec. Sec. pf. (1 $\frac{1}{2}$). | 30 | 33 |
| Amer. Public Util. com. | 95 | |
| Arkansas P. & L. 7% pf. | 106 $\frac{1}{2}$ | 107 $\frac{1}{2}$ |
| Assoc. Tel. Util 6% pf. | 81 | |
| Do 7% pf. | 92 | |
| Atl. City El. pf. (6). | 108 $\frac{1}{2}$ | 109 $\frac{1}{2}$ |
| Bangor Hydro Elec. 7% pf. | 119 | |
| Do com. | 52 | 53 |
| Do 6% pf. | 102 | |
| Binghamton L. H. & P. pf. (6). | 81 | 85 |
| Broad River Pwr. pf. (7). | 87 $\frac{1}{2}$ | 91 |
| Carolina Pwr. & Lt. pf. (7). | 108 $\frac{1}{2}$ | |
| Cent. Ark. Pub. Serv. pf. (7). | 97 | |
| Central Maine Pwr. 6% pf. | 96 | 97 |
| Do 7% pf. | 107 | 110 |
| Central Pub. Svc. 7% pf. | 75 | 80 |
| Cent. P. & L. pf. (7). | 100 | 102 |
| Cleveland El. Illum. 6% pf. | 111 | |
| Col. Ry. P. & L. 1st pf. A 6%. | 108 | 110 |
| Do B 6% pf. | 109 | |
| Consumers Pwr. 6% pf. | 105 $\frac{1}{4}$ | |
| Do 6.6% pf. | 105 $\frac{1}{4}$ | |
| Cumberland Co. P. & L. 6% pf. | 102 | 105 |
| Dallas P. & L. 7% pf. | 108 | |
| Dayton P. & L. 6% pf. | 109 $\frac{1}{2}$ | |
| Detroit & Canada Tunnel. | 26 $\frac{1}{2}$ | 3 $\frac{1}{2}$ |
| Erie Ry. | 1 | 3 |
| Do 7% pf. | 37 $\frac{1}{2}$ | |
| Essex & Hudson Gas (8). | 160 | 165 |
| Gas & Elec. Bergen (5). | 101 | |
| General Utilities com. | 6 | |
| Hudson Co. Gas (8). | 160 | 165 |
| Idaho Power pf. (7). | 108 $\frac{1}{2}$ | |
| Ill. P. & L. \$6 no par pf. | 91 | 93 |
| Indiana P. & L. 7% pf. | 65 | |
| Interstate Power 7% pf. | 79 | 83 |
| Jen. Cent. P. & L. 7% pf. | 107 | 109 |
| Kansas Gas & Elec. 7% pf. | 108 $\frac{1}{2}$ | |
| Kentucky Sec. (5). | 325 | |
| Do pf. (6). | 88 $\frac{1}{2}$ | 91 |
| Kings Co. Light 7% pf. | 110 | |
| Los Angeles G. & E. 6% pf. | 108 | 108 |
| Met. Edison pf. (6). | 96 | 98 |
| Do 7% pf. (6). | 100 | |
| Miss. Riv. Pwr. pf. (6). | 107 | 109 |
| Missouri Pub. Svc. pf. | 89 | 93 |
| Mountain States Pwr. | 5 | 15 |
| Do 7%. | 95 | 99 |
| Nassau & Suffolk 7% pf. | 104 | 107 |
| Nat. Pub. Service pf. A (7). | 85 | 87 $\frac{1}{2}$ |
| Nebraska Pwr. 7% pf. | 110 | |
| Newark Con. Gas (5). | 101 | 104 |
| New England Pr. Co. pf. | 112 $\frac{1}{2}$ | |
| New England Pr. Assn. 6% pf. | 83 | 85 |
| N. J. Pwr. & Lt. 6% pf. | 98 | 100 |
| New Orleans P. S. 7% pf. | 101 | 102 $\frac{1}{2}$ |
| North N. Y. Util. 7% pf. | 106 $\frac{1}{2}$ | |
| Ohio Pub. Serv. pf. (7). | 107 | |
| Okla. Gas & Elec 7% pf. | 105 | |
| Pac. N. W. Pub. S. 6% pf. | 55 | 65 |
| Do prior pf. (7). | 12 | 77 |
| Penn P. & L. pf. | 110 | 111 $\frac{1}{2}$ |
| Penn Utility Con. Corp. 7% pf. | 6 | 7 |
| Pub. Svc. of Col. 7% pf. | 103 $\frac{1}{2}$ | |
| Puget Sound P. & L. pf. (5). | 86 | 88 |
| Roch. G. E. 7% pf. | 101 | 102 $\frac{1}{2}$ |
| Sioux City G. & E. pf. (7). | 102 | 104 |
| Somerset U. Mid. L. (4). | 78 | |
| S. Jersey G. & E. (8). | 162 | 167 |
| So. Col. Pwr. A (2). | 19 $\frac{1}{2}$ | 20 $\frac{1}{2}$ |
| Do pf. (7). | 101 $\frac{1}{2}$ | |
| Tenn. Elec. Pwr. 7% pf. | 108 $\frac{1}{2}$ | 110 |
| Do 6% pf. | 100 | 102 |
| Texas Pwr. & Lt. 7% pf. | 110 $\frac{1}{2}$ | 112 $\frac{1}{2}$ |
| Toledo Edison 7% pf. | 109 $\frac{1}{2}$ | |
| Two State Gas & Elec. p. l. | 101 | 103 |
| U. G. & E. (N. J.) 5% pf. | 73 | |
| United Public Service pf. (7). | 40 | 45 |
| Utah P. & L. pf. (7). | 107 | 108 $\frac{1}{2}$ |
| Utica G. & E. pf. (7). | 103 $\frac{1}{2}$ | |
| United G. & E. Conn. 7% pf. | 93 $\frac{1}{2}$ | |
| Utility Pwr. & Lt. 7% pf. | 88 | 91 |
| Virgina Ry. (8). | 110 | 125 |
| Wash. Ry. & Elec. (7). | 465 | |
| Do pf. (5). | 98 $\frac{1}{2}$ | 100 |
| Western Mass. Cos. | 55 | 56 |
| Winnipeg Elec. (2). | 15 | 18 $\frac{1}{2}$ |
| Do pf. (7). | 72 | 75 |

INSURANCE—STOCKS—(Continued)

| Key. | Bid. | Offer. |
|---------------------------|------------------|------------------|
| Globe Insurance | 13 $\frac{1}{4}$ | 16 $\frac{1}{4}$ |
| Great American | 24 $\frac{1}{2}$ | 25 $\frac{1}{2}$ |
| Halifax | 16 $\frac{1}{2}$ | 18 $\frac{1}{2}$ |
| Hanover | 30 $\frac{1}{2}$ | 32 $\frac{1}{2}$ |
| Hartford Fire | 22 $\frac{1}{2}$ | 24 $\frac{1}{2}$ |
| Hartford S. B. | 53 | 64 |
| Horne Insurance | 31 | 32 |
| Horne F. & M. | 32 | 37 |
| Homestead | 15 | 17 |
| Hudson | 22 | 27 |
| Imp. & Exp. | 35 $\frac{1}{2}$ | 39 $\frac{1}{2}$ |
| Independence | 5 | 8 |
| Industrial Akron | 14 | 18 |
| Lincoln Fire | 20 $\frac{1}{2}$ | 25 $\frac{1}{2}$ |
| Lloyd's Casualty | 6 | 8 |
| Majestic Fire | 4 | 7 |
| Maryland Casualty, new | 26 $\frac{1}{2}$ | 30 $\frac{1}{2}$ |
| Mass. Bonding & Ins. | 74 | 75 |
| Merchants' Fire | 55 | 59 |
| Merchants & Mfrs. | 10 | 13 |
| Missouri State Life | 16 $\frac{1}{4}$ | 17 $\frac{1}{2}$ |
| National Casualty | 16 | 18 |
| National Liberty | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ |
| National Union | 90 | 110 |
| New Brunswick | 21 $\frac{1}{2}$ | 23 $\frac{1}{2}$ |
| New York Fire | 20 | 24 |
| New England | 22 | 27 |
| New Hamp. Fire | 49 | 54 |
| New Jersey | 45 | 50 |
| North River | 38 | 40 |
| Northern | 75 | 85 |
| Northwestern Natl. Fire. | 98 | 108 |
| Occidental Fire | 18 | 22 |
| Pacific Fire | 110 | 120 |
| Phoenix Insurance | 65 $\frac{1}{2}$ | 67 $\frac{1}{2}$ |
| Preferred Ac. new | 37 | 42 |
| Prov. Wash. | 46 | 48 |
| Public Fire | 7 | 8 |
| Repub. Ins. Co. Pitts. | 11 | 15 |
| Rhode Island (new) | 20 | 25 |
| St. P. F. & M. | 155 | 166 |
| Seaboard Fire & M. | 11 | 13 |
| Security | 31 | 33 |
| Springfield Fire & Marine | 95 | 105 |
| Standard Ac. | 100 | 150 |
| Stuyvesant | 13 | 33 |
| Sun Life (Canada) | 1,500 | 1,600 |
| Transportation | 8 $\frac{1}{2}$ | 10 $\frac{1}{2}$ |
| Travelers | 86 $\frac{1}{2}$ | 90 |
| United States Cas. | 53 | 58 |
| United States Fire | 46 $\frac{1}{2}$ | 48 $\frac{1}{2}$ |
| U. S. M. & S. | 305 | 330 |
| Virginia F. & M. | 85 | 100 |
| Victory | 5 | 8 |
| Wash. Cas. of N. J. Cap. | 40 | 42 |
| Westchester | 40 | 42 |

INDUSTRIAL AND MISCELLANEOUS—STOCKS

| Key. | Bid. | Offer. |
|--|-------------------|------------------|
| Aeolian-Weber | 1 | 4 |
| Do pf. | 8 | |
| Aeolian Co. pf. | 50 | 57 |
| American Glue com. | 37 | |
| Amer. Hard Rubber | 28 | 35 |
| Amer. Hardware | 39 | 42 |
| Amer. Mfg. (4) | 24 | 32 |
| Do pf. (7) | 50 | 60 |
| Amer. Meter Co. | 40 | 44 |
| Arlington Mills | 17 $\frac{1}{2}$ | 18 $\frac{1}{2}$ |
| Babcock & Wilcox | 99 | 103 |
| Baird Television | 10 | 14 |
| Baker (J. C.) & Sons | 5 | 10 |
| Bancroft (J. C.) & Sons | 10 | 14 |
| Do 7% pf. | 70 | 75 |
| Bates Manufacturing | 58 | 61 |
| Beneficial Ind. Loan pf. | 34 | 35 |
| Berkshire Fine Spinning pf. | 30 | |
| Biss (E. W.) 1st pf. (4) | 56 | 60 |
| Do 2d pf. | 9 | |
| Bonin Refrigerator pf. (8) | 68 | |
| Bon Am. Co. | 25 | 35 |
| Bowman Biltmore | 1 | |
| Do 1st pf. | 1 | 14 |
| Do 2d pf. | 4 | |
| Bruns-Balke-Collender 7% pf. | 80 | 83 |
| Burden Iron pf. | 48 | |
| B. V. D. com. | Interested | |
| Canadian Celanese | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ |
| Do pf. | 70 | 75 |
| Carnation Milk pf. | 102 $\frac{1}{2}$ | |
| Chestnut Smith | 5 | |
| Do pf. | 5 | 15 |
| Clinchfield Coal | 2 $\frac{1}{2}$ | 6 |
| Do pf. (7) | 65 | 75 |
| Crosse-Blackwell | 11 $\frac{1}{2}$ | 3 |
| Crowell Pub. (3) | 63 | 66 |
| Do pf. (7) | 104 | 109 |
| De Forest Phone. | 1 | 3 |
| Dictaphone (3) | 20 | 22 |
| Do pf. (8) | 103 | 107 |
| Dixon (J.) Crucible (8) | 128 | 138 |
| Do pf. (8) | 128 | 138 |
| Dixion, Inc. | 33 | 38 |
| Douglas Shoe pf. | 33 | 38 |
| Drapers Corp. (4) | 43 | 46 |
| Dry Ice Holding | 31 | 36 |
| Eisemann Magneto | 4 | 9 |
| Do pf. | 85 | |
| Federal Aviation, w. w. | 4 | 6 |
| Franklin Ry. Sup. | 50 | 55 |
| French Operators units | 225 | 245 |
| General Preproof pf. (7). | 108 | 112 |
| Gordon & Knight | 4 | |
| Do pf. (7) | 26 | |
| Great Northern Paper | 26 | 30 |
| Great Bros. Co. A. | 7 | 11 $\frac{1}{2}$ |
| Hale & Kilburn | 5 | 5 |
| Hawing-Hall Safe (5) | 35 | 55 |
| Howe Scales | 6 | 9 |
| Do pf. (7) | 29 | |
| Hudson River Nav. | 1 | 3 |
| Do pf. (7) | 30 | 45 |
| International Textbook | 15 $\frac{1}{2}$ | 18 |
| Jessup & M. Paper 1st pf. | 3 | |
| Do com. | 1 | |
| Kent Garage Inv. Co. | Interested | |
| Lanston Mono. (6) | 99 | 102 |
| Lawr. Port. Cement (8) | 49 | 54 |
| Liberty Baking | 1 | |
| Do pf. (7) | 8 | 14 |
| Melrose Bond & Mfg. | 8 | 14 |
| O. W. B. W. | 75 | 78 |
| Natl. Cash Credit pf. | 3 $\frac{1}{2}$ | 4 $\frac{1}{2}$ |
| Natl. Casket (4) | 78 | 88 |
| Do pf. (7) | 108 | 111 |
| Natl. Licorice | 28 | 35 |
| N. J. Worsted pf. | 17 | |
| New Haven Clock Co. pf. (6 $\frac{1}{2}$) | 70 | |
| Ohio Leather | 14 $\frac{1}{2}$ | 15 $\frac{1}{2}$ |
| Do 1st pf. (8) | 99 | 103 |

INDUSTRIAL AND MISCELLANEOUS—STOCKS—(Continued)

| Key. | Bid. | Offer. |
|----------------------------|------|--------|
| Do 2d pf. (7) | 88 | 93 |
| Okonite pf. (7) | 86 | |
| Photomat, B. new | 1 | |
| Pick (A.) & Co., pf. w. w. | 35 | |
| Publica. Corp. (3.20) | 55 | 60 |
| Do 1st pf. (| | |

Week Ended

Transactions on Out-of-Town Markets

Saturday, May 2

| San Francisco | | | | San Francisco—Continued | | | | Detroit | | | | Cleveland—Continued | | | |
|-------------------------------------|---------|---------|---------|-------------------------------------|---------|---------|---------|----------------------------------|--------|--------|--------|-------------------------------|--------|--------|--------|
| STOCK EXCHANGE. | | | | CURB EXCHANGE. | | | | STOCKS. | | | | STOCKS. | | | |
| STOCKS. | | | | STOCKS. | | | | Sales. | | | | Sales. | | | |
| Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. |
| 141 Anglo & London Paris | 163 1/2 | 163 1/2 | 163 1/2 | 1,025 Universal Cons Oil | 5 | 4.20 | 4.60 | 50 Alloy Steel Spring & Axle, A. | 3 | 3 | 3 | 15 Kaynee pf | 98 1/2 | 98 1/2 | 98 1/2 |
| Natl Bank | 160 | 163 1/2 | 163 1/2 | 710 Virden Packing Co | 9 1/2 | 6 | 9 1/2 | 22 Kelley Island | 30 | 28 | 28 | 22 Kelley Island | 30 | 28 | 28 |
| 1,425 Associated Oil Co. | 3 1/2 | 2 1/2 | 3 1/2 | 80 Wailuku Agricultural | 32 | 32 | 32 | 60 Larson Sessions | 12 1/2 | 12 1/2 | 12 1/2 | 60 Larson Sessions | 12 1/2 | 12 1/2 | 12 1/2 |
| 3,425 Alaska Jurasu Gold Min. | 14 1/2 | 11 1/2 | 13 1/2 | 6,321 West Coast Life Ins. | 3.80 | 3.65 | 3.65 | 130 McKee, B. | 33 1/2 | 32 | 32 | 130 McKee, B. | 33 1/2 | 32 | 32 |
| 145 Bank of California N. A. | 230 | 220 | 220 | 8 Western Air Express | 17 1/2 | 17 1/2 | 17 1/2 | 100 Metro Brick | 23 1/2 | 23 1/2 | 23 1/2 | 100 Metro Brick | 23 1/2 | 23 1/2 | 23 1/2 |
| 2,120 Bond & Share Co. | 5 1/2 | 6 1/2 | 6 1/2 | 560 West States Life Ins. | 52 1/2 | 48 1/2 | 52 1/2 | 19 Midland Bank (indorsed) | 225 | 225 | 225 | 19 Midland Bank (indorsed) | 225 | 225 | 225 |
| 1,348 Byron Jackson Co. | 5 | 4 1/2 | 4 1/2 | BONDS. | | | | 157 Mohawk Rubber | 5 | 5 | 5 | 157 Mohawk Rubber | 5 | 5 | 5 |
| 150 Calamba Sugar Estate | 14 1/2 | 14 | 14 | 1,000 Amer Toll Bridge 7s, 1945 98 | 98 | 98 | 98 | 160 Murray Ohio Mfg | 5 | 5 | 5 | 160 Murray Ohio Mfg | 5 | 5 | 5 |
| 15 Do pf | 15 | 15 | 15 | 2,000 Crown Will Pap Co 6s, 51 1/2 | 80 | 80 | 80 | 300 Baldwin Rubber, A. | 13 | 11 1/2 | 11 1/2 | 300 Baldwin Rubber, A. | 13 | 11 1/2 | 11 1/2 |
| 362 Cal Copper Corp. | 3% | 3% | 3% | 9,000 Gt W Pw Co Cal 6s, 58 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 231 Do B. | 4 | 4 | 4 | 231 Do B. | 4 | 4 | 4 |
| 110 Cal Cotton Mills Co. | 2% | 2 1/2 | 2 1/2 | 2,000 Ill Pac Coast Co 6s, 45 1/2 | 83 | 83 | 83 | 1,997 Bower Roller Bearing | 14 1/2 | 13 1/2 | 13 1/2 | 1,997 Bower Roller Bearing | 14 1/2 | 13 1/2 | 13 1/2 |
| 120 Cal Ink Co. A. | 24 1/2 | 24 1/2 | 24 1/2 | 5,000 Pac Port Cement Co 6s, 98 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 5,871 Chrysler | 15 1/2 | 14 1/2 | 14 1/2 | 5,871 Chrysler | 15 1/2 | 14 1/2 | 14 1/2 |
| 20,682 Cal Packing Corp. | 27 1/2 | 20 1/2 | 22 1/2 | 87,000 Pac Pub Svc Co 6s, 36 1/2 | 99 | 99 | 99 | 515 Continental Motors | 18 1/2 | 16 1/2 | 16 1/2 | 515 Continental Motors | 18 1/2 | 16 1/2 | 16 1/2 |
| 25 Cal Water Svc Co pf. | 91 | 91 | 91 | 5,000 Un Oil Co of Cal 5s, 35 1/2 | 100 | 100 | 100 | 100 Copeland Products, B free | 1 | 1 | 1 | 100 Copeland Products, B free | 1 | 1 | 1 |
| 36,083 Caterpillar Tractor Co. | 30 1/2 | 25 | 25 | BONDS. | | | | 225 Do B. | 1 1/2 | 1 | 1 | 225 Do B. | 1 1/2 | 1 | 1 |
| 320 Clorox Chemical Co. A. | 16 1/2 | 16 1/2 | 16 1/2 | 1,000 Amer Toll Bridge 7s, 1945 98 | 98 | 98 | 98 | 300 Do B. | 1 1/2 | 1 | 1 | 300 Do B. | 1 1/2 | 1 | 1 |
| 4,674 Crown Zellerbach v t c. | 3% | 3 | 3 | 2,000 Crown Will Pap Co 6s, 51 1/2 | 80 | 80 | 80 | 450 Crowley, Milner | 17 1/2 | 16 1/2 | 16 1/2 | 450 Crowley, Milner | 17 1/2 | 16 1/2 | 16 1/2 |
| 579 Do pf, A. | 29 | 24 1/2 | 29 | 9,000 Gt W Pw Co Cal 6s, 58 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 600 Detroit & Cleveland Nav | 7 1/2 | 7 | 7 | 600 Detroit & Cleveland Nav | 7 1/2 | 7 | 7 |
| 115 Do pf, B. | 39 | 25 | 29 | 5,000 Pac Port Cement Co 6s, 98 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 1,997 Bower Roller Bearing | 14 1/2 | 13 1/2 | 13 1/2 | 1,997 Bower Roller Bearing | 14 1/2 | 13 1/2 | 13 1/2 |
| 100 Douglas Aircraft Co. | 18 1/2 | 18 1/2 | 18 1/2 | 5,000 Un Oil Co of Cal 5s, 35 1/2 | 100 | 100 | 100 | 5,871 Chrysler | 15 1/2 | 14 1/2 | 14 1/2 | 5,871 Chrysler | 15 1/2 | 14 1/2 | 14 1/2 |
| 100 El Dorado Oil Works. | 12 1/2 | 12 1/2 | 12 1/2 | BONDS. | | | | 150 Do B v t c. | 1 | 1 | 1 | 150 Do B v t c. | 1 | 1 | 1 |
| 140 Emporium Capwell Corp. | 7 1/2 | 7 1/2 | 7 1/2 | 1,000 Amer Toll Bridge 7s, 1945 98 | 98 | 98 | 98 | 1,997 Bower Roller Bearing | 14 1/2 | 13 1/2 | 13 1/2 | 1,997 Bower Roller Bearing | 14 1/2 | 13 1/2 | 13 1/2 |
| 300 Fageol Motors Co. | 1 | 1 | 1 | 2,000 Crown Will Pap Co 6s, 51 1/2 | 80 | 80 | 80 | 515 Continental Motors | 18 1/2 | 16 1/2 | 16 1/2 | 515 Continental Motors | 18 1/2 | 16 1/2 | 16 1/2 |
| 340 Fireman's Fund Insur Co 80s | 78 | 80 | 80 | 9,000 Gt W Pw Co Cal 6s, 58 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 100 Copeland Products, B free | 1 | 1 | 1 | 100 Copeland Products, B free | 1 | 1 | 1 |
| 1,700 Food Machinery Corp. | 29 | 27 1/2 | 29 | 10,000 Gt W Pw Co Cal 6s, 58 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 225 Do B. | 1 1/2 | 1 | 1 | 225 Do B. | 1 1/2 | 1 | 1 |
| 200 Foster & Kleiser Co. | 3% | 3 1/2 | 3 1/2 | 10,000 Gt W Pw Co Cal 6s, 58 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 300 Do B. | 1 1/2 | 1 | 1 | 300 Do B. | 1 1/2 | 1 | 1 |
| 250 Galland Mercantile Laund | 35 | 33 | 35 | 10,000 Gt W Pw Co Cal 6s, 58 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 450 Crowley, Milner | 17 1/2 | 16 1/2 | 16 1/2 | 450 Crowley, Milner | 17 1/2 | 16 1/2 | 16 1/2 |
| 270 General Paint Corp. A. | 5 1/2 | 5 1/2 | 5 1/2 | 10,000 Gt W Pw Co Cal 6s, 58 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 600 Detroit & Cleveland Nav | 7 1/2 | 7 | 7 | 600 Detroit & Cleveland Nav | 7 1/2 | 7 | 7 |
| 1,765 Golden State Milk Prod. | 15 1/2 | 13 1/2 | 13 1/2 | 10,000 Gt W Pw Co Cal 6s, 58 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 1,997 Bower Roller Bearing | 14 1/2 | 13 1/2 | 13 1/2 | 1,997 Bower Roller Bearing | 14 1/2 | 13 1/2 | 13 1/2 |
| 1,129 Gt W Pw Co Cal 6s, 105 | 103 | 103 | 103 | 10,000 Gt W Pw Co Cal 6s, 58 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 5,871 Chrysler | 15 1/2 | 14 1/2 | 14 1/2 | 5,871 Chrysler | 15 1/2 | 14 1/2 | 14 1/2 |
| 430 Do 6% pf. | 105 | 104 1/2 | 104 1/2 | 10,000 Gt W Pw Co Cal 6s, 58 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 150 Do B v t c. | 1 | 1 | 1 | 150 Do B v t c. | 1 | 1 | 1 |
| 200 Haiku Pineapple Co. pf. | 17 1/2 | 17 1/2 | 17 1/2 | 10,000 Gt W Pw Co Cal 6s, 58 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 1,997 Bower Roller Bearing | 14 1/2 | 13 1/2 | 13 1/2 | 1,997 Bower Roller Bearing | 14 1/2 | 13 1/2 | 13 1/2 |
| 150 Hale Bros Stores, Inc. | 12 1/2 | 12 1/2 | 12 1/2 | 10,000 Gt W Pw Co Cal 6s, 58 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 5,871 Chrysler | 15 1/2 | 14 1/2 | 14 1/2 | 5,871 Chrysler | 15 1/2 | 14 1/2 | 14 1/2 |
| 79 Hawaian Pineapple Co. 28s | 27 1/2 | 27 | 27 | 10,000 Gt W Pw Co Cal 6s, 58 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 150 Do B v t c. | 1 | 1 | 1 | 150 Do B v t c. | 1 | 1 | 1 |
| 4,487 Honolulu Oil Corp. | 13 | 13 | 13 | 10,000 Gt W Pw Co Cal 6s, 58 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 1,997 Bower Roller Bearing | 14 1/2 | 13 1/2 | 13 1/2 | 1,997 Bower Roller Bearing | 14 1/2 | 13 1/2 | 13 1/2 |
| 135 Honolulu Plantation Co. | 42 | 42 | 42 | 10,000 Gt W Pw Co Cal 6s, 58 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 5,871 Chrysler | 15 1/2 | 14 1/2 | 14 1/2 | 5,871 Chrysler | 15 1/2 | 14 1/2 | 14 1/2 |
| 100 Hunt Bros Packing Co. A. | 13 | 13 | 13 | 10,000 Gt W Pw Co Cal 6s, 58 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 150 Do B v t c. | 1 | 1 | 1 | 150 Do B v t c. | 1 | 1 | 1 |
| 312 Langendorf Un Baked Co. | 13 | 13 | 13 | 10,000 Gt W Pw Co Cal 6s, 58 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 1,997 Bower Roller Bearing | 14 1/2 | 13 1/2 | 13 1/2 | 1,997 Bower Roller Bearing | 14 1/2 | 13 1/2 | 13 1/2 |
| 400 Leighton Industries A. | 6 1/2 | 4 1/2 | 4 1/2 | 10,000 Gt W Pw Co Cal 6s, 58 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 5,871 Chrysler | 15 1/2 | 14 1/2 | 14 1/2 | 5,871 Chrysler | 15 1/2 | 14 1/2 | 14 1/2 |
| 350 Leslie-California Salt Co 80s | 78 | 78 | 78 | 10,000 Gt W Pw Co Cal 6s, 58 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 150 Do B v t c. | 1 | 1 | 1 | 150 Do B v t c. | 1 | 1 | 1 |
| 10,000 Los Angeles Gas & El pf. 108 | 106 1/2 | 106 1/2 | 106 1/2 | 10,000 Gt W Pw Co Cal 6s, 58 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 1,997 Bower Roller Bearing | 14 1/2 | 13 1/2 | 13 1/2 | 1,997 Bower Roller Bearing | 14 1/2 | 13 1/2 | 13 1/2 |
| 15,317 Magnavox Co. | 24 | 24 | 24 | 10,000 Gt W Pw Co Cal 6s, 58 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 5,871 Chrysler | 15 1/2 | 14 1/2 | 14 1/2 | 5,871 Chrysler | 15 1/2 | 14 1/2 | 14 1/2 |
| 12,055 Arkansas Nat Gas A. | 4 1/2 | 4 1/2 | 4 1/2 | 10,000 Gt W Pw Co Cal 6s, 58 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 150 Do B v t c. | 1 | 1 | 1 | 150 Do B v t c. | 1 | 1 | 1 |
| 1,057 Richfield Oil Co. of Cal. | 1 1/2 | 1 1/2 | 1 1/2 | 10,000 Gt W Pw Co Cal 6s, 58 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 1,997 Bower Roller Bearing | 14 1/2 | 13 1/2 | 13 1/2 | 1,997 Bower Roller Bearing | 14 1/2 | 13 1/2 | 13 1/2 |
| 1,766 Do pf. | 3 | 2 1/2 | 2 1/2 | 10,000 Gt W Pw Co Cal 6s, 58 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 5,871 Chrysler | 15 1/2 | 14 1/2 | 14 1/2 | 5,871 Chrysler | 15 1/2 | 14 1/2 | 14 1/2 |
| 385 Roos Bros. Inc. | 12 | 10 | 12 | 10,000 Gt W Pw Co Cal 6s, 58 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 150 Do B v t c. | 1 | 1 | 1 | 150 Do B v t c. | 1 | 1 | 1 |
| 10,000 Union Inv. Co. pf. | 77 1/2 | 77 1/2 | 77 1/2 | 10,000 Gt W Pw Co Cal 6s, 58 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 1,997 Bower Roller Bearing | 14 1/2 | 13 1/2 | 13 1/2 | 1,997 Bower Roller Bearing | 14 1/2 | 13 1/2 | 13 1/2 |
| 357 S Joaquin L & P pf 7% 108 | 121 1/2 | 121 1/2 | 121 1/2 | 10,000 Gt W Pw Co Cal 6s, 58 1/2 | 106 1 | | | | | | | | | | |

Bond Sales, Prices and Yields

NEW BOND ISSUES

| | Week Ended | May 1, 1931 | Apr. 24, 1931 | May 2, 1930 |
|---------------------|------------|---------------|---------------|---------------|
| Public utility | | \$8,500,000 | \$17,000,000 | |
| Investment corp. | | 1,080,000 | 84,000,000 | |
| Industrial | | 99,230,400 | 8,520,949 | 13,212,000 |
| State and municipal | | 11,640,000 | 45,000,000 | 12,531,000 |
| Insular possessions | | | | |
| Foreign | | | | |
| Railroad | | | | |
| Farm loan | | | | |
| Financial corps. | | | | |
| U. S. Government | | | | |
| Total | | \$20,870,400 | \$18,100,949 | \$171,743,000 |
| Year to date | | 1,917,482,626 | 1,896,612,226 | 2,374,050,444 |

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)
(Par value)

| | Week Ended | May 2, 1931 | Same Week | 1930 | Changes |
|------------------|------------|--------------|--------------|---------------|---------|
| Corporation | | \$39,357,500 | \$52,366,600 | -\$13,009,100 | |
| U. S. Government | | 2,146,000 | 2,033,000 | + 113,000 | |
| Foreign | | 15,895,000 | 13,207,000 | + 2,688,000 | |
| City | | 1,000 | | + 1,000 | |
| Total | | \$57,399,500 | \$67,606,600 | -\$10,207,100 | |

AVERAGE BOND YIELDS

| Ten high-grade bonds: | May 2, 1931 | Apr. 25, 1931 | May 3, 1931 |
|-----------------------|-------------|---------------|-------------|
| Week | 4.29% | 4.285% | 4.375% |
| Year to date | 4.234% | 4.231% | 4.403% |

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

| | Week Ended | May 2, 1931 | 1930 | 1929 | Same Week |
|-----------|------------|-------------|-------------|-------------|-----------|
| Monday | | \$9,726,000 | \$9,503,000 | \$7,836,000 | |
| Tuesday | | 10,555,500 | 12,127,000 | 8,045,500 | |
| Wednesday | | 10,297,000 | 10,791,000 | 8,162,750 | |
| Thursday | | 11,578,500 | 14,320,600 | 9,899,000 | |
| Friday | | 10,632,500 | 13,203,000 | 9,180,000 | |
| Saturday | | 4,610,000 | 7,862,000 | 4,636,000 | |

TOTAL WEEK

| | May 2, 1931 | 1930 | 1929 | Net |
|--------------|--------------|--------------|--------------|-----|
| Year to date | \$57,399,500 | \$67,606,600 | \$47,759,250 | |
| May 4 | 7,284,000 | 12,593,000 | 8,408,000 | |
| May 5 | 8,669,600 | 12,159,000 | 11,898,200 | |
| May 6 | 8,954,000 | 11,697,000 | 10,769,000 | |

BONDS INCLUDED IN MARKET AVERAGES

| RAILROADS | | RAILROADS | | INDUSTRIALS | |
|----------------------------------|-------------------------------|------------------------------|--------------------------------|-------------------------------|--|
| At. & T & Santa. Fe gen 4s, 1995 | Pennsylvania gen 4 1/2s, 1965 | Reading 4 1/2s, Ser. A, 1967 | Seaboard Air Line ref 4s, 1959 | Standard Oil N Y 4 1/2s, 1951 | |
| Atl Coast Line 1st, 1952 | Reading 4 1/2s, Ser. A, 1967 | Balt & Ohio gold 4s, 1948 | Southern Pacific ref 4s, 1955 | United Drug 5s, 1953 | |
| Illinoian 4s, 1948 | Am Sugar Ref 6s, 1937 | Ches. & Ohio gen 4s, 1992 | Union Pacific 1st, 1947 | U S Rubber 5s, 1947 | |
| Chi Great Western 4s, 1959 | Am Smelting & Ref 5s, 1947 | Chi. Mil. St P 5s, 2000 | Am Tel & Tel deb 5s, 1960 | | |
| Chi. & Northwest 4s, 1987 | Am Smelting & Ref 5s, 1947 | INDUSTRIALS | Bklyn & Man. Transit 6s, 1968 | | |
| Den & Rio Gr Wn 5s, 1955 | Am Smelting & Ref 5s, 1947 | Am Smelting & Ref 5s, 1947 | Congas Gas of N Y 5 1/2s, 1945 | | |
| Erie consol 4s, 1996 | Am Smelting & Ref 5s, 1947 | Am Sugar Ref 6s, 1937 | Inter Rapid Transit 5s, 1966 | | |
| Illinoian 4s, 1955 | Am Smelting & Ref 5s, 1947 | Armour & Co 4 1/2s, 1939 | Inter Tel & Tel 5s, 1955 | | |
| Missouri Pacific gen 4s, 1975 | Bethlehem Steel ref 5s, 1942 | General Motors A C 6s, 1937 | N Y State Rys 4 1/2s, 1962 | | |
| N Y Central ref 4s, 2013 | Bethlehem Steel ref 5s, 1942 | General Motors A C 6s, 1937 | N Y G & El Lt H & P 4s, 1949 | | |
| Norfolk & Western cons 4s, 1996 | Bethlehem Steel ref 5s, 1942 | General Motors A C 6s, 1937 | Postal Tel & Tel 5s, 1953 | | |
| North Pacific prn 4s, 1997 | Bethlehem Steel ref 5s, 1942 | General Motors A C 6s, 1937 | Pub Svc El & Gas 4 1/2s, 1970 | | |

| NEW YORK TIMES BOND MARKET AVERAGES (40 BONDS) | | | | | | |
|--|-------|-------|------------------------------------|-------|-------|--|
| Date | Close | Chge. | Date | Close | Chge. | |
| April 27 | 82.78 | -.28 | May 2 | 82.87 | -.08 | |
| April 28 | 82.80 | -.18 | Week's range—High 82.97, low 82.53 | | | |
| April 29 | 82.53 | -.07 | May 4 | 82.94 | +.07 | |
| April 30 | 82.97 | +.44 | May 5 | 83.19 | +.25 | |
| May 1 | 82.95 | -.02 | May 6 | 83.29 | +.10 | |

| ANNUAL RANGE | | | | | |
|--------------|-------|-------|-------|-------|-------|
| High. | Low. | High. | Low. | High. | Low. |
| 82.53 | 82.28 | 79.43 | 75.00 | 82.87 | 75.00 |
| 82.53 | 80.92 | 82.54 | 80.00 | 82.54 | 75.01 |
| 82.53 | 83.33 | 76.41 | 75.00 | 82.56 | 75.00 |
| 82.53 | 83.33 | 73.14 | 70.00 | 82.57 | 75.00 |
| 82.53 | 82.95 | 75.05 | 71.00 | 82.59 | 75.00 |
| 82.53 | 81.99 | 82.36 | 79.00 | 82.36 | 75.00 |
| 82.53 | 80.49 | 79.49 | 74.00 | 82.44 | 75.00 |

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, May 2

Total Sales, \$57,399,500

With Closing Prices Wednesday, May 6

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent.)

| Range, 1931. | High. | Low. | Last. | Net | Wed.'s |
|---------------|-------------------------|--------|--------|--------|--------|
| High. | Low. | Last. | Net | Chge. | Sales. |
| 102.9 100.20 | Liberty 3 1/2s, '32-'47 | 101.31 | 101.24 | 101.31 | -.01 |
| 101.26 101.16 | Do 5s, regis. | 102.15 | 102.51 | 102.00 | -.01 |
| 103.13 103.08 | Do 5s, regis. | 103.47 | 103.00 | 102.95 | -.01 |
| 104.24 104.24 | Do 5s, regis. | 104.1 | 104.24 | 104.00 | -.01 |
| 104.00 104.26 | Do 4 1/2s, '32-'47 | 104.00 | 103.00 | 104.00 | -.01 |
| 113.9 109.14 | Treas 4 1/2s, '47-52 | 112.12 | 112.16 | 112.16 | -.01 |
| 112.6 112.6 | Do 4s, regis. | 112.6 | 112.6 | 112.6 | -.01 |
| 109.2 105.29 | Do 4s, 1944-54 | 108.9 | 107.27 | 108.9 | +.01 |
| 107.1 104.22 | Do 4s, 1946-56 | 107.0 | 105.13 | 106.10 | -.01 |
| 103.9 100.20 | Do 3 1/2s, '43-47 | 102.8 | 101.31 | 102.2 | -.01 |
| 102.30 100.13 | Do 3 1/2s, '43-47 | 103.0 | 101.24 | 101.28 | +.01 |
| 101.29 101.00 | Do 3 1/2s, '43-47 | 101.9 | 101.23 | 101.26 | +.01 |

Total sales \$2,146,000

FOREIGN SECURITIES.

| 78 1/2 ABITIBI P & P 5s, '53. | 57 | 45% | 53% | -3% | 110 | 52 1/2 |
|-------------------------------|-----|--------|--------|-----|-----|--------|
| 99 1/2 Adriatic Elec 5s, '58. | 97 | 97 | 96 1/2 | -1 | 100 | |
| 97 94/2 Akershus 5s, '63. | 97 | 96 1/2 | 96 1/2 | -1 | 98 | |
| 34 1/2 Akershus 5s, '63. | 97 | 96 1/2 | 96 1/2 | -1 | 98 | |
| 69 1/2 Antioch 5s, '64. | 97 | 96 1/2 | 96 1/2 | -1 | 98 | |
| 68 1/2 Do 5s, '64. | 97 | 96 1/2 | 96 1/2 | -1 | 98 | |
| 68 1/2 Do 7s, '64. | 97 | 96 1/2 | 96 1/2 | -1 | 98 | |
| 68 1/2 Do 7s, '64. | 97 | 96 1/2 | 96 1/2 | -1 | 98 | |
| 68 1/2 Do 1st 7s, '64. | 97 | 96 1/2 | 96 1/2 | -1 | 98 | |
| 67 1/2 Do 2d 7s, '64. | 97 | 96 1/2 | 96 1/2 | -1 | 98 | |
| 65 1/2 Do 3d 7s, '64. | 97 | 96 1/2 | 96 1/2 | -1 | 98 | |
| 65 1/2 Do 7s, '64. | 97 | 96 1/2 | 96 1/2 | -1 | 98 | |
| 101 97 Antwerp 5s, '58. | 101 | 100 | 100 | 0 | 100 | |
| 88 1/2 Argentine 5s, '45. | 88 | 87 1/2 | 87 1/2 | -1 | 89 | |
| 87 1/2 Do 5s, '64. | 88 | 87 1/2 | 87 1/2 | -1 | 89 | |
| 87 1/2 Do 5s, '64. | 88 | 87 1/2 | 87 1/2 | -1 | 89 | |
| 87 1/2 Do 5s, '64. | 88 | 87 1/2 | | | | |

Bond Transactions—New York Stock Exchange—Continued

| Range, 1931. | | Range, 1931. | | | | | | Range, 1931. | | | | | | |
|--------------|------|------------------|--------|--------|--------|-------|------|--------------|--------|-------|------|-----------------|----------|------|
| High. | Low. | High. | Low. | Net | Chge. | High. | Low. | Net | Chge. | High. | Low. | Net | Chge. | |
| | | | | Wed's. | Sales. | | | Wed's. | Sales. | | | Wed's. | Sales. | |
| 87% | 84% | Lake Sh & M So | 34% | 97 | 85% | 85% | 84% | 3 | 86 | 4% | 40% | Y, O & W | ref 4s. | |
| 100% | 99% | Lch C & N | 4% | 54 | 99 | 99 | 99 | 15 | .. | 38% | 31% | Do gen 4s. | 1955 | |
| 102% | 100% | Lch V Coal 1st | gtds. | 33 | 101% | 101% | 101% | 1 | 1 | 4% | 1% | N Y Sys incs. | 1965 | |
| 101% | 100% | Do 5s. | 1933 | reg. | 101% | 101% | 101% | 6 | 1 | 55 | 45 | Do 6s. | 1965. | |
| 103% | 102% | Lch Val Harb | 56% | 54 | 101% | 101% | 101% | 107 | 106 | 5% | 55 | N Y Rich Gas | 1965. | |
| 102% | 99% | Do 5s. | 1940 | reg. | 99% | 99% | 99% | 11 | 11 | 11% | 11% | N Y Gas | 1st cons | |
| 88% | 84% | Do Val (Palms) | 4s. | 2003 | 85 | 84 | 84 | 59 | 85% | 4% | 4% | 41s. | 1962. | |
| 100% | 96% | Do cons 4s. | 2003 | reg. | 80% | 80% | 80% | 51 | 1 | 26 | 26 | Do 1st m 4s. | 62. | |
| 105% | 103% | Leh Val | 56% | 54 | 101% | 101% | 101% | 107 | 106 | 10% | 10% | N Y Steam 1st | gas. | |
| 86% | 80% | Do cons 4s. | 2003 | reg. | 80% | 80% | 80% | 51 | 1 | 10% | 10% | Do 5s. | 1951 | |
| 100% | 96% | Do cons 4s. | 2003 | reg. | 97% | 97% | 97% | 97 | 97 | 26 | 26 | N Y Sys & W | 1st ref | |
| 104% | 103% | Leh Val RR | 5s. | 2003 | 101% | 101% | 101% | 10 | .. | 10% | 10% | 5s. | 1937. | |
| 104% | 102% | Leh Val Tr | 5s. | 103 | 102 | 102 | 103% | 8 | .. | 10% | 10% | Do gen 5s. | 1940. | |
| 110% | 103% | Leh V RR | 5s. | 2003 | reg. | 101% | 101% | 10 | .. | 10% | 10% | 112% | 111% | |
| 123% | 120% | Liggett & Myers | 7s. | 44 | 122% | 122% | 122% | 10 | .. | 10% | 10% | Do ref 4s. | 1941. | |
| 99% | 94% | Loew's | 8s. | 1941 | 95% | 94 | 94 | 94 | 95 | 155 | 95 | N Y, West & Bos | 1st | |
| 100% | 100% | Long Island | cons | 31 | 100% | 100% | 100% | 10 | .. | 10% | 10% | 77% | 77 | |
| 98% | 95% | Do gen gold 4s. | 38 | 98 | 98 | 98 | 98 | 1 | .. | 10% | 10% | 77% | 77 | |
| 94% | 90% | Do Unified 4s. | 49 | 94 | 94 | 94 | 94 | 2 | .. | 10% | 10% | 77% | 77 | |
| 98% | 95% | Do dep 5s. | 37 | 98 | 98 | 98 | 98 | 5 | .. | 10% | 10% | 77% | 77 | |
| 92% | 92% | Do 5s. | 1940 | 101% | 101% | 101% | 101 | 1 | .. | 10% | 10% | 77% | 77 | |
| 87% | 86% | Lorillard Co (P) | 5s. | 37 | 97% | 94 | 94 | 94 | 7 | .. | 10% | 10% | 77% | 77 |
| 113% | 104% | Do 7s. | 1944 | 112 | 111% | 111% | 111% | 11 | .. | 10% | 10% | 77% | 77 | |
| 92% | 82% | Do 5s. | 1951 | 92 | 91 | 92 | 91 | 1 | 37 | 92 | .. | 10% | 10% | |
| 75% | 54% | Louisiana & Ark | 5s. | 69 | 54 | 55 | 55 | 1 | 44 | 85 | 77 | N Y & S | 1st | |
| 107% | 103% | Louisiv G & E | 5s. | 52 | 106 | 105 | 105 | 2 | 27 | 105% | 105% | Do 1st ref 5s. | 1941. | |
| 99% | 97% | Lou & Nash unif | 4s. | 40 | 99% | 98% | 98% | 1 | .. | 10% | 10% | 99% | 99% | |
| 106% | 101% | Do ref 5s. | 2003 | 103 | 101% | 101% | 101 | 20 | 104% | 104% | 99% | 99% | | |
| 106% | 104% | Do 5s. | 2003 | 104 | 104% | 104% | 104 | 6 | 104 | 99% | 99% | 99% | 99% | |
| 102% | 96% | Do 4s. | C. | 2003 | 98 | 96 | 97 | 15 | 98% | 100% | 100% | 100% | 100% | 100% |
| 68% | 63% | L & N St Louis | 3s. | 80 | 67 | 68 | 68 | 7 | .. | 10% | 10% | 77% | 77 | |
| 98% | 95% | L & N At K & C | 4s. | 55 | 95 | 96 | 96 | 3 | 96% | 105% | 105% | 105% | 105% | 105% |
| 103% | 102% | L & N Nash | FSN | 5s. | 37 | 103% | 103% | 1 | .. | 10% | 10% | 99% | 99% | |
| 93% | 86% | Do Mon | 5s. | 42 | 89% | 87% | 87% | 1 | 11 | .. | 10% | 10% | 10% | |
| 102% | 100% | McCORM'K | E | Rs. | 34 | 102 | 101% | 101 | 17 | 101% | 101% | 101% | 101% | 101% |
| 100% | 93% | McMcRory Stores | 5s. | 41 | 99% | 98 | 98 | 1 | 44 | 103% | 103% | 103% | 103% | 103% |
| 84% | 76% | McKess & Rob | 5s. | 50 | 75 | 76 | 77 | 1 | 77 | 108 | 108 | N Y & S | 1st | |
| 40% | 21% | Manatti S Co | 1st | 71% | 42 | 24 | 24 | 2 | 25 | 97 | 92% | N Y & S | 1st | |
| 35% | 25% | Manatti Sug | 7s. | 42 | 29 | 29 | 29 | 1 | 24 | 95 | 90% | N Y & S | 1st | |
| 58% | 52% | Manhat Ry of N | Y cons | 1938 | 56 | 54 | 56 | 48 | .. | 105% | 105% | 105% | 105% | 105% |
| 102% | 100% | Manhning Ry | 5s. | 1934 | 102 | 102 | 102 | 2 | .. | 105% | 105% | 105% | 105% | 105% |
| 90% | 85% | Manhattan | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 102% | 101% | Manhning Ry | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 95% | 94% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 104% | 101% | Manhning Ry | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 95% | 94% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 104% | 101% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 94% | 93% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 104% | 101% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 94% | 93% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 104% | 101% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 94% | 93% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 104% | 101% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 94% | 93% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 104% | 101% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 94% | 93% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 104% | 101% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 94% | 93% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 104% | 101% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 94% | 93% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 104% | 101% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 94% | 93% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 104% | 101% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 94% | 93% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 104% | 101% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 94% | 93% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 104% | 101% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 94% | 93% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 104% | 101% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 94% | 93% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 104% | 101% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 94% | 93% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 104% | 101% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 94% | 93% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 104% | 101% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 94% | 93% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 104% | 101% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 94% | 93% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 104% | 101% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 94% | 93% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 104% | 101% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 94% | 93% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 104% | 101% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 94% | 93% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 104% | 101% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 94% | 93% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 104% | 101% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 94% | 93% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 104% | 101% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 94% | 93% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 104% | 101% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 94% | 93% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 104% | 101% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 94% | 93% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 104% | 101% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 105% |
| 94% | 93% | Manatti | 5s. | 1934 | 102 | 102 | 102 | 1 | .. | 105% | 105% | 105% | 105% | 1 |

Grand total sales..... 57,399.

Transactions on the New York Curb Exchange

For Week Ended Saturday, May 2

With Closing Prices Wednesday, May 6

Friday, May 8, 1931

Transactions on the New York Curb Exchange—Continued

| Range, 1931. | High. | Low. | Net | Chg. | Sales. | Closes. | Range, 1931. | High. | Low. | Net | Chg. | Sales. | Closes. | Range, 1931. | High. | Low. | Net | Chg. | Sales. | Closes. | | |
|---|-------|-------|------|-------|--------|---------|--------------|--------------------------------|-------|-------|------|--------|---------|--------------|-------|----------------------------|------|-------|--------|---------|-----|------|
| High. | Low. | High. | Low. | High. | Low. | High. | High. | Low. | High. | High. | Low. | High. | High. | High. | Low. | High. | Low. | High. | Low. | | | |
| 17% 12% Nat. Transit (1)..... | 13% | 13 | 13 | -1 | 1,100 | 2% | 104% 104 | SIEBEL C G E pf (7)..... | 104% | 104% | 104% | 50 | .. | 70 | 55 | Am Seating ss, 1936..... | 66% | 62% | 62% | -3% | 35 | .. |
| 5% 1% Nat. Union Medicines..... | 2% | 2% | 2% | - | 500 | 2% | 192 | SIEBEL FIN CORP. | 10% | 10 | 10 | -1% | 2,000 | 56 | 47% | Am Soi & Chem 61s, 36 | 47% | 4% | 4% | -2% | 1 | 53 |
| 1% Nat. Nuremberg Pharmacies..... | 7% | 7 | 7 | - | 300 | .. | 192 | SIEBEL (A) (2)..... | 140% | 13% | 13% | -7% | 110 | 135 | 40% | Appal Gas ss, B, 1945..... | 54 | 50% | 54 | -2% | 4 | 4 |
| 1% Nkr Corp. (60c)..... | 10% | 9 | 9 | - | 50 | .. | 192 | SOUTH AM GOLD & PLAT. | 1% | 1% | 1% | -7% | 400 | 75 | 49% | Do (s) 7..... | 70 | 60 | 63 | -5% | 10 | 63 |
| 43% 66 Do pf (5%)..... | 65 | 65 | 65 | +3 | 100 | 15 | 208 | SOU CAL EDIS pf. (A) (1%)..... | 28% | 27 | 28 | - | 2,700 | 89 | 60 | Appal Pow ss, A, 2024..... | 104% | 104 | 104 | -1% | 10 | 10 |
| 50% 58% Neptune Meter, A (2)..... | 18 | 18 | 18 | - | 600 | 100 | 208 | SOU CAL EDIS pf. (C) (1%)..... | 28% | 26 | 26 | - | 2,000 | 105% | 101 | Appal Pow ss, A, 2024..... | 103% | 103% | 103% | -5% | 55 | 100% |
| 23% 18 Newbury (2) (10)..... | 24 | 24 | 24 | - | 1,900 | 14% | 208 | SOUTHERN CORP. | 3% | 2 | 3 | - | 1,500 | 103% | 99% | Do 5s, 1958..... | 100% | 99% | 99% | -2% | 1 | 91 |
| 26% 1 New Brad Oil (28c)..... | 2 | 2 | 2 | - | 440 | 100 | 237 | SOUTHERN CORP. | 3% | 2 | 3 | - | 1,400 | 100% | 99% | 100% | 100% | 100% | 100% | -2% | 386 | 71 |
| 86% 79 New Eng. Fuel (6) (6)..... | 84% | 82 | 82 | -2% | 2,100 | 100 | 237 | SOUTHERN CORP. | 3% | 2 | 3 | - | 1,400 | 100% | 99% | 100% | 100% | 100% | 100% | -2% | 69 | 71 |
| 2% 2 New Eng. T & T (8)..... | 134 | 134 | 134 | -7 | 100 | 100 | 237 | SOUTHERN CORP. | 3% | 2 | 3 | - | 1,400 | 100% | 99% | 100% | 100% | 100% | 100% | -2% | 21 | .. |
| 13% 5% New Jersey Zinc (1+)..... | 40% | 35 | 35 | -1% | 1,700 | 35 | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 104% | 104 | 104 | -1% | 10 | 10 |
| 58% 37% Newmoint Min. (4)..... | 5 | 5 | 5 | - | 5,700 | 35 | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 101% 98 New York Auction (7)..... | 101 | 101 | 101 | -100 | 100 | .. | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 4% 3 New York Auction (11+)..... | 10% | 10% | 10% | - | 300 | .. | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 11% 9% New York Merchandise (1)..... | 10% | 9% | 9% | - | 300 | .. | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 104% 101 New York Steam Cn. (2,60)..... | 75 | 75 | 75 | - | 500 | .. | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 89% 86 New York Tei pf (6%)..... | 118 | 115 | 116 | - | 1,500 | 115% | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 118% 115 New York Transit (1)..... | 118 | 115 | 115 | -9% | 900 | 115% | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 14% 9% Niag. H Pow (40c)..... | 20 | 2 | 2 | - | 1,800 | 2% | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 15% 12% Niag. H Pow (40c)..... | 20 | 2 | 2 | - | 1,800 | 2% | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 15% 12% Niag. H Pow (40c)..... | 20 | 2 | 2 | - | 1,800 | 2% | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 15% 12% Niag. H Pow (40c)..... | 20 | 2 | 2 | - | 1,800 | 2% | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 15% 12% Niag. H Pow (40c)..... | 20 | 2 | 2 | - | 1,800 | 2% | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 15% 12% Niag. H Pow (40c)..... | 20 | 2 | 2 | - | 1,800 | 2% | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 15% 12% Niag. H Pow (40c)..... | 20 | 2 | 2 | - | 1,800 | 2% | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 15% 12% Niag. H Pow (40c)..... | 20 | 2 | 2 | - | 1,800 | 2% | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 15% 12% Niag. H Pow (40c)..... | 20 | 2 | 2 | - | 1,800 | 2% | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 15% 12% Niag. H Pow (40c)..... | 20 | 2 | 2 | - | 1,800 | 2% | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 15% 12% Niag. H Pow (40c)..... | 20 | 2 | 2 | - | 1,800 | 2% | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 15% 12% Niag. H Pow (40c)..... | 20 | 2 | 2 | - | 1,800 | 2% | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 15% 12% Niag. H Pow (40c)..... | 20 | 2 | 2 | - | 1,800 | 2% | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 15% 12% Niag. H Pow (40c)..... | 20 | 2 | 2 | - | 1,800 | 2% | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 15% 12% Niag. H Pow (40c)..... | 20 | 2 | 2 | - | 1,800 | 2% | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 15% 12% Niag. H Pow (40c)..... | 20 | 2 | 2 | - | 1,800 | 2% | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 15% 12% Niag. H Pow (40c)..... | 20 | 2 | 2 | - | 1,800 | 2% | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 15% 12% Niag. H Pow (40c)..... | 20 | 2 | 2 | - | 1,800 | 2% | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 15% 12% Niag. H Pow (40c)..... | 20 | 2 | 2 | - | 1,800 | 2% | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 15% 12% Niag. H Pow (40c)..... | 20 | 2 | 2 | - | 1,800 | 2% | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 15% 12% Niag. H Pow (40c)..... | 20 | 2 | 2 | - | 1,800 | 2% | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 15% 12% Niag. H Pow (40c)..... | 20 | 2 | 2 | - | 1,800 | 2% | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 15% 12% Niag. H Pow (40c)..... | 20 | 2 | 2 | - | 1,800 | 2% | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 15% 12% Niag. H Pow (40c)..... | 20 | 2 | 2 | - | 1,800 | 2% | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 15% 12% Niag. H Pow (40c)..... | 20 | 2 | 2 | - | 1,800 | 2% | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | 103 | 103 | -1% | 55 | 100% |
| 15% 12% Niag. H Pow (40c)..... | 20 | 2 | 2 | - | 1,800 | 2% | 237 | SOUTHWEST DAIRY PROD. | 120% | 120% | 120% | -3% | 400 | 75 | 60 | Appal Pow ss, A, 2024..... | 103% | | | | | |

Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Millions)

| All Reporting | | Chicago | | | |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| Apr. 29, 1931 | Apr. 22, 1931 | Apr. 30, 1930 | Apr. 29, 1931 | Apr. 22, 1931 | Apr. 30, 1930 |
| On securities | \$7,052 | \$7,138 | \$8,381 | \$8,003 | \$822 |
| All other | 7,941 | 8,001 | 8,553 | 538 | 536 |
| Total | \$14,993 | \$15,139 | \$16,964 | \$1,341 | \$1,358 |
| Investments | | | | | |
| U. S. Gov. secur. | \$3,996 | \$3,968 | \$2,852 | \$368 | \$344 |
| Other securities | 3,907 | 3,880 | 2,937 | 302 | 303 |
| Total | \$7,903 | \$7,848 | \$5,789 | \$670 | \$647 |
| Tot. loans & inv. | \$22,894 | \$22,987 | \$22,753 | \$2,011 | \$2,005 |
| Res. with Fed. | | | | | |
| Reserve banks | \$1,832 | \$1,790 | \$1,774 | \$190 | \$177 |
| Cash in vault | 222 | 214 | 214 | 17 | 18 |
| Net demand dep. | 13,664 | 13,752 | 13,581 | 1,215 | 1,198 |
| Time deposits | 7,410 | 7,358 | 7,055 | 697 | 697 |
| Govt. deposits | 218 | 275 | 96 | 14 | 18 |
| Due from banks | 1,603 | 1,684 | 1,188 | 184 | 170 |
| Due to banks | 3,594 | 3,680 | 2,930 | 355 | 362 |
| Borrowings from Fed. Res. banks | 38 | 21 | 74 | 2 | 2 |

Statement of New York City Member Banks

(Millions of Dollars.)

| All Reporting | | Chicago | | | |
|-----------------------------------|---------------|-------------|-------------|---------------|-------------|
| May 6, 1931 | Apr. 29, 1931 | May 7, 1930 | May 6, 1931 | Apr. 29, 1931 | May 7, 1930 |
| On securities | \$3,045 | \$3,003 | \$3,409 | | |
| All others | 2,167 | 2,204 | 2,461 | | |
| Total | \$5,212 | \$5,207 | \$5,870 | | |
| Investments | | | | | |
| United States Govt. securities | \$1,414 | \$1,445 | \$1,099 | | |
| Other securities | 1,180 | 1,182 | 872 | | |
| Total investments | \$2,594 | \$2,627 | \$1,971 | | |
| Loans and investments—Total | \$7,806 | \$7,834 | \$7,840 | | |
| Reserve with Federal Reserve Bank | \$817 | \$833 | \$741 | | |
| Cash in vault | 56 | 49 | 47 | | |
| Net demand deposits | 5,736 | 5,764 | 5,384 | | |
| Time deposits | 1,255 | 1,251 | 1,370 | | |
| Government deposits | 35 | 55 | 18 | | |
| Due from banks | 90 | 95 | 141 | | |
| Due to banks | 1,208 | 1,160 | 949 | | |
| Borrowings from Fed. Reserve Bank | | | 28 | | |

Debits to Individual Accounts by Banks

in Reporting Centres

(Thousands)

| Federal Reserve District | No. of Centres Included | Week Ended | | |
|--------------------------|-------------------------|---------------|---------------|---------------|
| | | Apr. 29, 1931 | Apr. 22, 1931 | Apr. 30, 1930 |
| 1—Boston | 16 | \$496,587 | \$522,254 | \$692,508 |
| 2—New York | 14 | 6,844,266 | 6,676,345 | 9,502,100 |
| 3—Philadelphia | 18 | 517,382 | 524,599 | 561,094 |
| 4—Cleveland | 25 | 571,603 | 621,767 | 726,795 |
| 5—Richmond | 24 | 248,640 | 270,734 | 289,687 |
| 6—Atlanta | 26 | 188,714 | 225,719 | 241,836 |
| 7—Chicago | 35 | 1,201,163 | 1,328,075 | 1,529,744 |
| 8—St. Louis | 16 | 215,662 | 244,732 | 276,547 |
| 9—Minneapolis | 17 | 147,579 | 141,628 | 192,728 |
| 10—Kansas City | 28 | 239,590 | 258,850 | 311,070 |
| 11—Dallas | 17 | 147,391 | 146,460 | 190,077 |
| 12—San Francisco | 27 | 648,558 | 732,891 | 829,561 |
| Total | 266 | \$11,469,135 | \$11,694,054 | \$15,343,767 |
| New York City | 1 | 6,502,375 | 6,326,454 | 9,076,908 |
| Total outside N. Y. C. | 265 | \$4,966,760 | \$5,367,600 | \$6,266,859 |

Statement of the Federal Reserve Banks

(Thousands)

| RESOURCES | Combined Fed. Res. Banks | | | N. Y. Federal Res. Bank | | |
|--|--------------------------|---------------|-------------|-------------------------|---------------|-------------|
| | May 6, 1931 | Apr. 29, 1931 | May 7, 1930 | May 6, 1931 | Apr. 29, 1931 | May 7, 1930 |
| Gold with Fed. Res. agents | \$1,774,714 | \$1,782,314 | \$1,659,814 | \$361,919 | \$361,919 | \$258,594 |
| Gold redemption fund with U. S. Treasury | 32,624 | 32,529 | 41,097 | 13,158 | 13,244 | 15,257 |
| Gold held exclusively against F. R. notes | \$1,807,338 | \$1,814,843 | \$1,700,911 | \$375,077 | \$375,163 | \$273,851 |
| Gold settlement fund with Federal Reserve Board | 578,498 | 553,543 | 598,889 | 208,910 | 189,970 | 159,452 |
| Gold and gold certificates held by banks | 786,441 | 806,323 | 768,369 | 503,360 | 523,235 | 462,810 |
| Total gold reserves | \$3,172,277 | \$3,174,709 | \$3,068,169 | \$1,087,347 | \$1,088,368 | \$896,113 |
| Reserves other than gold | 172,704 | 177,359 | 173,955 | 59,343 | 59,255 | 55,590 |
| Total reserves | \$3,344,981 | \$3,352,068 | \$3,242,124 | \$1,146,690 | \$1,147,623 | \$951,703 |
| Non-reserve cash | 68,033 | 70,673 | 63,890 | 17,432 | 18,488 | 12,646 |
| Bills discounted | | | | | | |
| Secured by U. S. Government obligations | 58,297 | 61,468 | 106,620 | 15,520 | 17,139 | 43,678 |
| Other bills discounted | 91,905 | 93,683 | 130,823 | 12,952 | 13,421 | 13,507 |
| Total bills discounted | \$150,202 | \$155,151 | \$237,448 | \$28,472 | \$30,560 | \$57,185 |
| Bills bought in open market | 193,869 | 169,765 | 175,203 | 72,871 | 61,663 | 37,011 |
| U. S. Government securities | 59,080 | 60,457 | 55,145 | 15,023 | 16,523 | 15,745 |
| Treasury notes | 52,227 | 52,229 | 186,749 | 11,380 | 11,380 | 64,626 |
| Certificates and bills | 487,044 | 485,620 | 285,950 | 133,767 | 154,810 | 112,492 |
| Total U. S. Govt. securities | \$598,351 | \$598,306 | \$527,844 | \$160,170 | \$182,713 | \$192,863 |
| Other securities | 1,100 | 350 | 10,600 | 1,100 | 350 | 8,600 |
| Total bills and securities | \$943,522 | \$923,572 | \$951,095 | \$262,613 | \$275,286 | \$295,659 |
| Due from foreign banks | 697 | 697 | 711 | 229 | 222 | 234 |
| F. R. notes of other banks | 15,202 | 15,302 | 20,564 | 4,046 | 4,934 | 6,507 |
| Uncollected items | 491,987 | 469,010 | 586,852 | 127,497 | 122,779 | 157,468 |
| Bank premises | 58,424 | 58,420 | 58,580 | 15,240 | 15,240 | 15,664 |
| All other resources | 18,351 | 17,102 | 12,202 | 5,336 | 4,742 | 4,149 |
| Total resources | \$4,941,197 | \$4,906,844 | \$4,936,018 | \$1,579,083 | \$1,589,314 | \$1,444,030 |
| LIABILITIES | | | | | | |
| Federal Reserve notes in active circulation | \$1,540,783 | \$1,527,740 | \$1,492,994 | \$269,307 | \$268,977 | \$170,107 |
| Deposits: | | | | | | |
| Member bank—reserve account | 2,417,734 | 2,407,529 | 2,349,446 | 1,018,009 | 1,031,689 | 947,990 |
| Government | 24,716 | 31,087 | 33,794 | 7,592 | 11,178 | 9,811 |
| Foreign bank | 5,575 | 5,683 | 5,337 | 1,813 | 2,231 | 1,737 |
| Other deposits | 23,515 | 18,591 | 24,432 | 13,542 | 8,335 | 10,825 |
| Total deposits | \$2,471,540 | \$2,462,840 | \$2,413,009 | \$1,040,956 | \$1,053,433 | \$970,363 |
| Deferred availability items | 469,628 | 457,272 | 569,800 | 118,246 | 116,500 | 147,709 |
| Capital paid in | 168,590 | 168,612 | 174,185 | 65,498 | 65,498 | 69,715 |
| Surplus | 274,636 | 274,636 | 276,936 | 80,575 | 80,575 | 80,061 |
| All other liabilities | 16,020 | 15,744 | 19,094 | 4,501 | 4,331 | 6,135 |
| Total liabilities | \$4,941,197 | \$4,906,844 | \$4,936,018 | \$1,579,083 | \$1,589,314 | \$1,444,030 |
| Ratio of total reserves to deposit and Federal Reserve note liabilities combined | 83.4% | 84.0% | 83.0% | 87.5% | 86.8% | 83.4% |
| Contingent liability on bills purchased for foreign correspondents | \$402,752 | \$410,076 | \$468,574 | \$131,874 | \$131,390 | \$154,419 |

GOLD MOVEMENT

Week Ended May 6, 1931.

Imports:

From France \$15,649,000

From Mexico 983,000

From Japan 498,000

Chiefly from Latin-American countries 220,000

Total \$17,350,000

Week Ended April 29, 1931.

Imports:

From Argentina \$7,000,000

From France 3,492,000

From Mexico 456,000

Chiefly from Latin-American countries 155,000

Total \$11,103,000

Ear-marked gold, net increase 1,500,000

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of Dollars)

—Net Change Since May 6, April 29, May 7, 1931.

1931. 1931. 1930.

Bills discounted 150 — 5 — 97

Bills bought 194 + 24 + 19 + 19

U. S. certificates 598 .. 71

Other Reserve Bank credit 24 + 11 — 14

Total Reserve Bank credit 967 + 81 — 12

Monetary gold stock 4,743 + 22 + 247

Treasury currency adjusted 1,783 + 4 + 5

Money in circulation 4,663 + 42 + 188

Member bank reserve balances 2,418 + 10 + 69

Unexpended capital funds, non-member deposits, &c. 412 + 4 — 17

*Revised.

BROKERS' LOANS

(New York Reporting Member Banks)

Fan-shaped aerial beacon of La Salle-Wacker Bldg., Chicago — energized by Commonwealth Edison Company.



THREE NEW RECORDS

New high records for gross revenues, for net income available for dividends, and for the amount distributed to shareholders were reported by Commonwealth Edison Company in 1930 . . . The diversity and stability of the company's business during industrially slack periods were noticeably indicated in 1930. Increases in the use of electricity by residential and small commercial customers tended to compensate for decreases in its use by large commercial and industrial customers . . . Write for 1931 Year Book.

UTILITY SECURITIES COMPANY

230 South La Salle Street, CHICAGO

Cleveland Los Angeles Richmond St. Louis San Francisco Kansas City Tulsa
Milwaukee Louisville Des Moines Indianapolis Detroit Minneapolis
Utility Securities Corporation, 111 Broadway, New York

